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Commercial Real Estate

More development primed near Crabtree Valley Mall



A Dallas developer is planning a new apartment community near Crabtree Valley Mall in Raleigh.
TRAMMELL CROW RESIDENTIAL



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Story Highlights

- Trammell Crow Residential plans 395-unit apartment complex behind Crabtree Valley Mall.
- Alexan Reserve project will begin construction this fall, completing in 2027.
- Apartments will offer various amenities including walking trails.

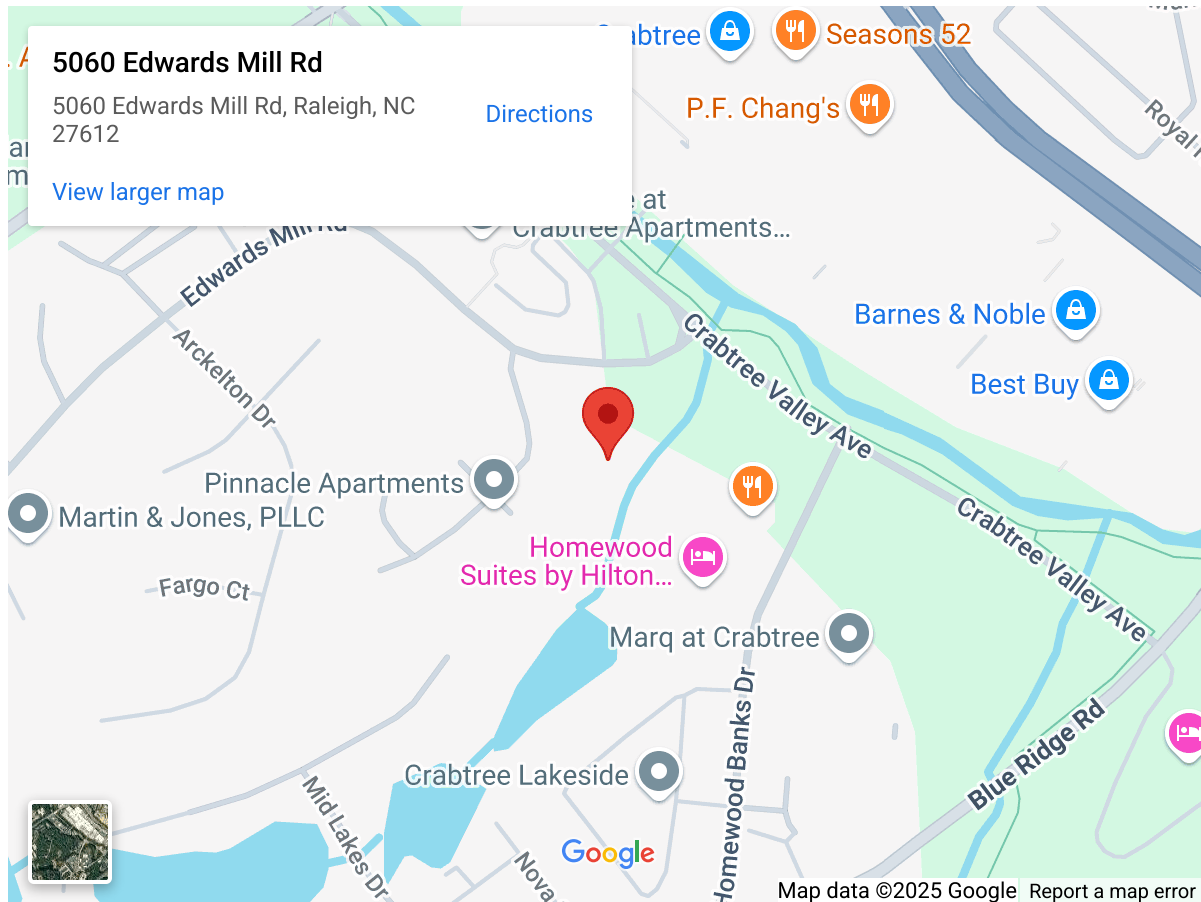
After buying property behind Crabtree Valley Mall, a multifamily developer is [moving forward with plans to build a new](#) apartment complex.

Trammell Crow Residential of Dallas now owns the property at 5060 Edwards Mill Road and is in the process of ending leases and moving out residents at the Pinnacle Apartments at Crabtree. Demolition will start in September with site work to prep for the new apartments set to begin in October.

Robbie Brooks, managing director with Trammell Crow, said the four-building project, called Alexan Reserve, will take about two years to fully complete with the first units delivering in April 2027. The project is fully funded with a construction loan and joint venture with Raleigh developer Heritage Capital Partners.

“We are excited to collaborate with Trammell Crow Residential and the landowners on this project. Together, we created a structure that achieves the goals of all partners, especially the landowners’ objectives of participating in an

institutional investment while limiting their risk and deferring a taxable event," said Roger Edwards, managing partner at Heritage Capital.



The community will have 395 apartments with one- and two-bedroom units. Apartments will have 9-foot ceilings, stone countertops, walk-in closets, full-size washer and dryer and private balconies. Rent for the smaller one-bedroom units will average \$1,450, while the larger ones will average \$1,750. Two-bedroom units will have average rent of \$2,200, according to Brooks.

The average unit will be 890 square feet.

Amenities will include a swimming pool, grilling areas, fire pits, putting green, outdoor fitness areas, walking trails, dog park, gaming lounge, coworking space, fitness center, pet spa, bike maintenance shop and clubhouse with fireplace.

Trammell Crow paid \$11.12 million for the site. The seller was Pinnacle Apartments LLC, which had owned the property since 2000 [when it purchased it for just under \\$4 million](#).

The property is 14.98 acres and is assessed at \$10.28 million.

Elsewhere in Raleigh, Trammell Crow recently opened [Alexan Moto in Glenwood South](#).