

Biz

Research Tri-Center sold for \$77M – and it's a bargain!

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In a deal that is sure to rank as one of the largest real estate transactions of the year in the Triangle, the **Research Tri-Center** industrial park in Durham has been sold for a whopping \$76.95 million to a New York real estate investment group.

It is among the largest industrial sales transactions in the country so far this year, according to Real Capital Analytics.

Despite the steep price, **Northwood Investors** of New York still got a bargain. The purchase price is 27 percent less than the \$105.5 million that Grosvenor Investment Management paid for the same 10 buildings on Alston Avenue in June 2007.



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South III is among 10 buildings sold.

The Cassidy Turley team of David Finger, Chris Norvell and Jim Allaire of Raleigh, plus Rob Cochran in Charlotte and Tim Powers in Cincinnati, Ohio, represented Grosvenor in the transaction. Cassidy Turley's Raleigh office will continue leasing and managing the Tri-Center properties.

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