

APG Advisors The News Wrap-Up 09.16.20



Site consultants rank NC a Top 5 state for doing business. For the second year in a row, leading site consultants rank North Carolina No. 5 in the nation for doing business, according to Area Development magazine, a site selection and facility planning publication that has announced the results of its 2020 nationwide survey. A select group of consultants who work with a nationwide client base were asked to name their top state choices in multiple categories including labor environment, energy availability and costs, site readiness programs, cooperative and responsive state government, available real estate, overall cost of doing business, workforce training programs, corporate tax structure and favorable regulatory environment. [Source: Economic Development Partnership of North Carolina](#)

Top USGA officials: Pinehurst move opens door to Triangle's research capabilities. The U.S. Golf Assoc. announced plans to bring a research and testing center, visitor center and museum to Pinehurst in exchange for up to \$18 million in state incentives. To get incentives, USGA must create 35 new jobs and retain the 15 positions it currently employees in Pinehurst. The minimum average wage for the new jobs is \$80,000. USGA will create a "campus-like setting" for its two new buildings, an investment of \$36 million by 2023. Relocating the existing center from New Jersey, USGA also benefits from the talent pool at Research Triangle Park, just an hour from Pinehurst. USGA already relies on university research, having worked with N.C. State on everything from turf grass to maintenance initiatives. But the scope of what it's hoping to innovate at the new research center is broader, from environmental research to pace of play. [Source: Triad Business Journal](#)

Singapore group buys Morrisville office portfolio in \$189 million deal. Earlier this month, Singapore-based investment firm, Mapletree Investments, paid \$189.1 million for three adjacent properties at Perimeter Park in Morrisville. The purchase includes 5221 Paramount Parkway plus 1009 and 1025 Think Place, a combined total of 507,897 square feet of office space (an average price of \$371.34 per SF), plus an additional 2.58-acre undeveloped parcel (\$193,787 per acre). Each property is currently fully leased, according to the park's website, and each building includes an on-site fitness center, conference center and walking trails. Altogether, Perimeter Park is a 21-building office park in Morrisville totaling 700,000 square feet of Class A office and industrial space near Research Triangle Park. [Source: Triangle Business Journal](#)

Prominent Durham tower is on the market – again. Massachusetts-based Franklin Street Properties has listed the Iqvia headquarters building in Durham for sale. The property has served as the headquarters for Durham-based Iqvia – the former Quintiles – since 2009 and features 259,531 square feet of Class A office space across 11 stories. Situated on seven acres at 4820 Emperor Blvd, Franklin Street Properties bought the property in 2011 for \$75.8 million. Iqvia currently leases the entire property, and a sale will have no impact on its tenancy. The lease agreement runs to May 2026, with renewal options. [Source: Triangle Business Journal](#)

Raleigh office complex with 200K+ SF fetches \$41.6 million in sale. Cleveland-based Boyd Watterson Asset Management has purchased Somerset Park, a longtime office complex that houses such tenants as the U.S. Department of Agriculture and the North Carolina Natural Resources Conservation Service, for \$41.6 million or \$202 per square foot. The property is situated on 17.5 acres at 4407 Bland Road, off Wake Forest Road in north Raleigh. Built in 1986, the property features 206,829 square feet of office space across four buildings. [Source: Triangle Business Journal](#)



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Another Wegmans site is sold as Chapel Hill location nets \$32 million from REIT. A Michigan investor, Agree Realty Corporation, last week bought the site of the future Chapel Hill Wegmans. The property is situated on 13 acres at 1810 Fordham Blvd., near the New Hope Commons shopping center. The seller, Texas-based Leon Capital Group, bought the property, formerly Performance Automall, for redevelopment purposes in 2017, paying \$11.9 million. Since then, work has begun on the Wegmans and the company told TBJ they are expecting to open in the spring of next year. Wegmans is now hiring for the location with plans to have around 400 people employed at the store. Source: Triangle Business Journal



TransEnterix to relocate operations in new business park in Durham. Baltimore-based Merritt Properties announced TransEnterix has signed on to lease 27,807 square feet at Merritt TW Crossing. The surgical-device company is currently based in Research Triangle Park and plans to relocate to the new location early next year. Merritt TW Crossing will feature four flex/light industrial buildings totaling 282,471 square feet situated on 51 acres that Merritt bought for \$3.1 million in January from tech giant IBM. The park is located at the corner of TW Alexander Drive and S. Miami Boulevard, east of Highway 147. Construction is underway and delivery is planned for January 2021. Source: Triangle Business Journal



Cabinet supplier grabs 100K SF in Knightdale industrial park. Trinity Capital Partners has closed an agreement to lease Highland Cabinetry Inc a 103,920-square-foot space in Building 2 of the Eastgate 540 industrial park in Knightdale. The building is situated at 365 Spectrum Drive near the I-87 on-ramp. Eastgate 540 is a planned 1 million-square-foot industrial park with current tenants including AllAmerican Relocation, Eby-Brown, Francini Inc, and Trade Venture Stones. Trinity Capital bought the park in May 2019, which at the time featured one completed and fully leased 150,000 SF Class-A industrial building, plus additional acreage for development. Trinity Capital soon after developed the park's second facility, a 150,000-square-foot Class-A building, and in late 2019, announced the start of work on a third building featuring 280,000 square feet of Class A industrial space. Source: Triangle Business Journal



Prepac president on decision to come to Triad, plans for Whitsett operation. Prepac, a Vancouver-based company and one of North America's largest manufacturers of ready-to-assemble furniture, announced last month it has chosen Guilford County for its East Coast factory. While the company is still negotiating lease terms for a 260,000-square-foot spec building at Rock Creek Industrial Park, the goal is to be operational in February 2021. Landmark Builders has completed the shell and will do the upfit. Prepac will invest \$27.1 million in the facility, which will serve as a fulfillment center and factory. The company plans to create 201 jobs over a five-year period with an average salary of \$45,164. Jim Mathison, Prepac President, said the decision to expand operations was driven by the desire to reduce time in transit and shipping costs for Prepac's East Coast consumers. Source: Triad Business Journal



Surgical Center of Greensboro sells for \$23.8 million. A California-based LLC has purchased the Surgical Center of Greensboro, a two-story 60,000 square foot facility built in 2017 situated on 4 acres at 705 Green Valley Road. As TBJ reported in January 2016, the facility was designed by CJMW Architecture and built by Landmark Builders at a cost of between \$23 million and \$25 million. Source: Triad Business Journal

