

# APG Advisors The News Wrap-Up 09.30.20



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**Nestle Purina to invest \$450M in NC at former MillerCoors brewery site.** The Nestle Purina Petcare Co. will invest more than \$450 million to transform the former MillCoors brewery in Eden into a factory that will produce dog and cat food. The plant, which will occupy 1.3 million square feet of building space, will eventually employ 300 with an average wage of \$43,053. The company hopes to start operations at the facility in 2022. The state of North Carolina approved \$24.6 million in incentives for Nestle Purina, and Eden and Rockingham County will provide an additional \$24.4 million. The incentive packages will be contingent on Nestle Purina hitting benchmarks for investment and job creation. *Source: Triangle Business Journal*



**Work begins on RTP's \$1 billion development with high-rises, retail.** Work has begun on Hub RTP, a 43-acre mixed-used destination in Research Triangle Park. Plans for the project call for up to 1 million square feet of office space, at least one hotel, 800 residential units and retail space. The total project investment is expected to be over \$1 billion, according to the Research Triangle Foundation. The 43 acres make up a part of a 100-acre swath of land that the Research Triangle Foundation has slated for future development. In January, RTF announced its partnership on the project, Dallas-based KDC, a nationally-known developer of corporate build-to-suit campuses. Mid-America Apartment Communities of Memphis, Tennessee, is handling the multifamily portion of Hub RTP. *Source: Triangle Business Journal*



**Huge development in Wake has retail, office, entertainment space by upcoming Wegmans.** Grace Real Estate Development has filed plans in both Holly Springs and Fuquay-Varina for the Promenade at Pecan Grove, calling for 125 acres of mixed-use space complete with retail, entertainment, multifamily and office space. The project is situated at 7450 GB Alford Hwy between Holly Springs and Fuquay-Varina. On the Holly Springs side, plans call for 61 acres and 422,600 square feet of space for retail, office, entertainment and hotel use. On the Fuquay-Varina side, plans call for additional retail mixed-use, and 327 residential space including townhomes and multifamily buildings. Plans are still in their early stages and subject to change. The approval process may take 12 to 18 months to complete. *Source: Triangle Business Journal*



**United Therapeutics to expand RTP campus; iconic building to be demolished.** United Therapeutics announced it has begun developing a master plan for a new campus on land it bought for \$17.5 million from GlaxoSmithKline in 2012. The company has yet to announce the specifics of its plans, but site work is underway in preparation for the future development. The property is situated on 132 acres at 3030 Cornwallis Road and is the site of the iconic Burroughs Wellcome building, which was built in 1972. United said that the building will be demolished to make room for the future campus. "The site's current building and infrastructure limit the redevelopment opportunities for the property and will be removed in the near future." *Source: Triangle Business Journal*



**Burt's Bees warehouse near RDU fetches \$42.8 million in sale.** California-based TPG Capital paid \$42.8 million this month for the Burt's Bees warehouse in Morrisville, a nearly 60 percent increase from when the site last sold six years ago. Built in 1985, the warehouse is situated on 32 acres at 900 Aviation Parkway by Lake Crabtree and opposite Interstate 40 from RDU airport. The seller, Ares Management of Los Angeles bought the 580,000-square-foot building in 2014 for \$26.85 million. The site is fully leased currently, over 70% of which by Burt's Bees and The Clorox Company's manufacturing facilities. *Source: Triangle Business Journal*



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**Massive JoCo development contains 600 homes, retail and restaurant space.** Johnston County developer RiverWild filed plans for Ashcroft Section 2, calling for 293 single-family units, 299 townhome units, 180 apartment units, and 105,000 square feet of commercial space. The project is situated on 256 acres at the intersection of Covered Bridge Road and North O'Neil Street northeast of downtown. RiverWild founder and CEO Reid Smith said the company has been assembling land for the project for years and hopes to begin construction early next year. "There's a current Ashcroft Section 1 development that we purchased back in 2017, 2018," Smith said. "When we bought the original project we started to amass land around it and put it together." The plans are currently going through the entitlements process and are expected to go before the Town Council in November. *Source: Triangle Business Journal*



**Work begins on upscale senior living community in Cary.** Atria Senior Living and Shelbourne Healthcare Development Group announced the start of work for Atria Cary, an independent living community situated on 13 acres at 7000 Regency Parkway in Cary. Plans call for 138 units across a 4-story, 66,000-square-foot building. Amenities will include: indoor pool; salon and spa; fitness center; wine bar/lounge; bistro; theater; business center; art studio; library and wellness center. The community is expected to open in late 2021, with pre-leasing options opening early next year. This marks the sixth time that Shelbourne and Atria have partnered, and Atria's fourth location in North Carolina. Shelbourne paid \$4.1 million for the property last year when it bought out its partner, Alidade Capital. Those companies first announced plans for the development in the spring of 2018 after teaming up to buy the land for \$3 million. *Source: Triangle Business Journal*



**Sold: 48-year-old Raleigh apartments attract New Jersey investor.** TA nearly 50-year-old apartment community in northwest Raleigh changed hands in September. New Jersey investment firm Friedlam Partners paid \$14.5 million for the Casa Del Sol apartments. The property is situated on 18 acres at 4009 Deep Hollow Drive off Duraleigh Road. The seller, Jem Holdings of New York, bought the property for \$13.8 million in 2018. Built in 1972 and remodeled in 1996, the apartments feature 176 units across a collection of 2-story buildings. *Source: Triangle Business Journal*



**Sold: Dallas investor scores North Raleigh apartments for \$51 million.** Dallas-based Knightvest Residential paid \$51 million for the Edgewater on Lake Lynn, a 3-story, 344-unit apartment community. The property is situated on 36 acres at 3230 Stream Side Road on the northeast side of Lake Lynn amid a collection of homes and other apartment communities. Edgewater on Lake Lynn was built in 1986 and saw remodeling in 2004. The seller, Abacus Capital Group, bought the property for \$35.25 million in 2017. *Source: Triangle Business Journal*



**Cone Health building new \$64.8 million facility in Greensboro.** Construction on a 150,000-square-foot Cone Health facility is underway near the intersection of Battleground Avenue and Interstate 840 (Greensboro Urban Loop) at 3514 Drawbridge Parkway. The facility is expected to have an emergency department as well as provide radiology, primary care and wellness services. Construction is set to be completed this winter. General contractor Brasfield & Gorrie estimated the project at \$64.8 million in a building permit application filed with the city of Greensboro. *Source: Triad Business Journal*

