

# APG Advisors The News Wrap-Up 10.20.20



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**UPS to launch 592-job expansion in North Carolina.** The multinational package delivery and supply-chain management company, will undertake a significant expansion to its N.C. presence with the addition of 592 jobs in Guilford and Alamance counties; a total investment of \$316.4 million at two sites over the coming four years. UPS will expand its existing Greensboro hub with the addition of 141 new jobs, and construct a new package car center at the N.C. Commerce Center in Graham, creating 451 jobs there. New positions at both facilities will come with annual wages averaging \$65,147. UPS's N.C. expansion will be facilitated, in part, by a \$10.23 million Job Development Investment Grant (JDIG). *Source: Economic Development Partnership of North Carolina*



**Triangle reaches pinnacle for best real estate prospects in 2021.** The Urban Land Institute and PwC has issued their 42nd annual Emerging Trends in Real Estate report. Heading in 2021, the Triangle has been named the top market in the country for real estate prospects. Austin, Nashville, Dallas and Charlotte were ranked 2nd through 5th, respectively. Emanating from the Covid-19 pandemic is 'the Great American Move', as people and businesses are moving in all sorts of ways – to different geographies, from denser cities to the suburbs, from an apartment to a home. Cities across the Sunbelt, such as Raleigh, Charlotte and Nashville, continue to experience an influx of new residents leaving northern cities such as New York and Chicago *Source: Triangle Business Journal*



**Developer preps for construction on \$300M Seaboard Station project in downtown Raleigh.** D.C.- based Hoffman & Associates plans to begin construction on its massive Seaboard Station development this fall, with the first phase, situated along W. Peace Street at Seaboard Station Drive, calling for seven stories of 300 apartments and 30,000 square feet of retail. Delivery is estimated in Q3 2022. Across all phases, the project is expected to feature over 600 apartments, 130,000 square feet of retail space, a hotel, outdoor dining, entertainment space, and underground parking. The Seaboard Station project became Hoffman's premiere project in the Triangle after an agreement was reached with the adjacent William Peace University to buy the property for \$34 million in 2018. *Source: Triangle Business Journal*



**Developer maps Durham for 200 townhomes plus retail, restaurants.** Charlotte-based Crosland Southeast has unveiled plans for Latta Park, a 31-acre mixed-use community situated at the corner of Latta and Guess Roads in the northern area of the city west of Highway 501. Plans feature 200 townhomes and 55,000 square feet of retail space in a walkable community. Crosland hopes to begin construction in 2022 and deliver the project in 2023. Home prices will start in the mid \$200,000s and the retail is planned to feature a mid-size grocery store plus 13,000 square feet of retail. *Source: Triangle Business Journal*



**Durham firm grabs 144K SF to accommodate growth.** Durham-based online retailer CandleScience has signed on to 144,000 square feet for a manufacturing headquarters at the Regional Commerce Center, as the company continues its expansion. The property is situated at 1247 Person Street, southeast of downtown Durham. CandleScience, which currently operates out of the Durham Exchange building at 1717 E. Lawson Street, plans to move into the new space in early to mid-2021. The company has been adding staff since April and plans to add 40 new positions in the coming months. *Source: Triangle Business Journal*



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**New York firm pays nearly \$13M for Durham facility with 178K SF.** New York-based Reich Brothers has purchased the Valassis Durham Printing Division facility for \$12.9 million; \$72.24 per square foot. The property is situated on 16.7 acres at 4918 Prospectus Drive, just west of Research Triangle Park. Built in 1983, the facility features 178,564 square feet of space. The seller is Valassis Manufacturing Company, which provides printed advertising services. *Source: Triangle Business Journal*



**West Coast firm developing large facility for RTP newcomer's \$83M expansion.** California-based Alexandria Real Estate Equities Inc. has filed plans to bring a build-to-suit facility to RTP for incoming Massachusetts firm Beam Therapeutics, which announced its entrance to the Triangle in August. Plans call for 37,200 square feet of office space, 86,200 square feet of lab space and 16,700 square feet for storage. The property is situated at 10 Davis Drive, between Interstate 40 and Cornwallis Road. Beam will be the sole tenant at the facility. *Source: Triangle Business Journal*



**Microsoft employees given option to WFH permanently.** The software giant has laid out a "hybrid" workplace model in which employees may work from home for less than 50 percent of their work week, or 100 percent of their work week with a manager's approval – a pivot from the company's previous announcement that employees would not be returning to U.S. offices until January 2021 at the earliest. It is unclear how the Redmond, Washington company's new flexible work model will impact its real estate needs. Late in 2019, Microsoft announced a 500-job expansion in Morrisville, where it has offices in Perimeter Park. Before the announcement, Microsoft had around 500 employees in the region. *Source: Triangle Business Journal*



**New York developer looks to grow Triangle presence with new apartments in Durham.** New York-based developer KDM Development and its affiliate, The Foxwood Group, have filed plans for Fox Crossing, featuring 168 apartments across five 4-story buildings. The project is situated on 10 acres at 928 S. Miami Boulevard, north of Research Triangle Park and east of Lynn Road. The company hopes to open the first units by spring of next year. *Source: Triangle Business Journal*



NORTH CAROLINA  
**DEPARTMENT of  
COMMERCE**

**Introducing NC's 2028 Employment Projections by Industry.** The Labor & Economic Analysis Division of NC Commerce has produced long term employment projections for the period 2018–2028. Although manufacturing employment is projected to see modest declines in the face of increasing global competition and automation, North Carolina is overall projected to grow by 302,000 jobs thru 2028; an annual growth rate of .77% - higher than the national projected growth rate of .52%. Health care, accommodation and food services, and scientific and technical services are projected to see the greatest percent increases in jobs. The effects of COVID-19 were not included in these projections as they are intended to capture structural change in the economy, not cyclical fluctuations. *Source: NC Commerce*



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