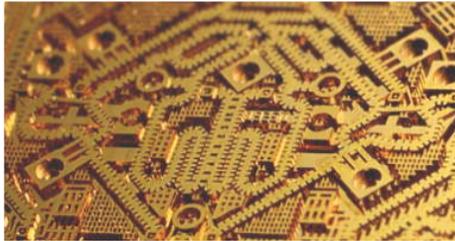


APG Advisors The News Wrap-Up 11.02.20



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Global technology manufacturer to expand Durham operations with five-year, \$50 million investment. Nuvotronics, an advanced technology manufacturer of microelectronics components and subsystems, will create 150 jobs in Durham County. The company will invest \$50 million over five years to increase their manufacturing footprint and production capabilities in Durham in order to support projected growth in the business. The company's 150 new jobs will include engineers, technicians, operators, managers, and administrative support staff. The average annual salary for all new positions is \$72,867, creating a payroll impact of more than \$10.9 million per year. *Source: NC Commerce*

BioAgilytix 

Governor Cooper announces 878 new jobs as Bioagilytix chooses Durham for major expansion. BioAgilytix Labs, a leading life science testing company, was founded in Durham in 2008 and maintains its headquarters in Research Triangle Park, while also operating laboratory locations in Cambridge, Massachusetts and Hamburg, Germany. BioAgilytix's expansion in North Carolina will be facilitated, in part, by a Job Development Investment Grant. Wages will vary by job position, but the aggregate average salary will reach \$96,477, bringing a payroll impact of \$84.7 million to the region each year. Over the course of the 12-year term of the grant, the project is estimated to grow the state's economy by \$2.8 billion. *Source: NC Commerce*



SECU grabs \$22M deal for office space near Crabtree Mall as seller shifts to WFH. Raleigh-based State Employees' Credit Union paid \$22 million this month for the former Nationwide Mutual Insurance Company office complex, situated on 18.8 acres at 4401 Creedmoor Road. Nationwide invested \$20 million in a complete renovation of the building in 2017. The property features 161,000 square feet of office space plus ample parking. SECU's \$22 million purchase price comes in well below the property's county's tax assessed value of \$28.8 million. The new location will allow SECU to consolidate departments currently working out of rental space, and provide the company space for over 1,000 employees, though SECU has yet to determine when it will bring workers back to the office. *Source: Triangle Business Journal*



High-end Raleigh apartments net \$62 million from D.C. group. D.C.-based StoneBridge Investments, bought the Columns at Wakefield apartments this month for \$62.5 million, or nearly \$193,000 per unit. The property, situated on 38 acres at 14114 Chriswick House Lane in north Raleigh, features 324 units across a collection of 3-story buildings. The apartments are currently 97 percent occupied. The seller, California-based Passco, bought the property in 2014 for \$38.8 million. *Source: Triangle Business Journal*



Johnston County apartments net \$23 million as Florida group builds Triangle holdings. St. Petersburg-based Stoneweg US bought the Cleveland Crossing apartments located at 26 Anvil Peak Drive, south of Garner near the on-ramp to Interstate 40 at Highway 42. The property features 170 one-, two- and three-bedroom units. The seller, United Development, developed the property in 2014. Amenities include a pool with cabanas and grilling stations, fitness center, walking trails, a billiards room and dog park. *Source: Triangle Business Journal*



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Sold: Garner apartments double in price in just 3 years. An apartment community in Garner changed hands this month, fetching more than double what it went for three years ago. Charlotte-based Sandhurst Apartment Management paid \$15.8 million for the Flats on 7th apartment complex, which features 136 one- and two-bedroom units across a collection of buildings. The property is situated on 10.67 acres at 917 7th Avenue in Garner, across from the Forest Hills Shopping Center. The seller, Chapel Hill-based Eller Capital Partners, bought the property in 2017 for \$7.65 million and soon after completed a series of upgrades and renovations to the property including new appliances, countertops, plumbing fixtures, cabinetry doors and vinyl plank flooring. The company also added a new clubhouse, leasing office, and fitness center. *Source: Triangle Business Journal*



Developer goes big – 295K SF – with new addition to Durham site. Indianapolis-based Scannell Properties has filed plans for Phase 2 of its Regional Commerce Center redevelopment project, calling for 295,000 square feet across three new buildings. The project is situated at 706 Ellis Road near a collection of office and industrial properties. "We expect to begin construction on these buildings in the spring of 2021, and they are being built on a speculative basis," said Joel Scannell, Managing Director. The second phase will take up 25 acres and include 39 trailer spaces and about 275 parking spaces. *Source: Triangle Business Journal*



Developers team up for big apartment project in Durham with affordable housing. Chapel Hill-based Beacon Properties Group and Laurel Street of Charlotte announced Farrington 54, a community with 332 one-, two- and three-bedroom units across a collection of buildings. The project is situated at 2922 Rutgers Place in southwest Durham. The development will offer 250 market-rate units and 82 income-restricted units for families earning at or below 30 percent, 60 percent and 80 percent of the area median income. The developers plan to begin vertical construction on the first building in spring 2022 with the first units to open in fall 2024. *Source: Triangle Business Journal*



Highwoods Properties pitches 40 stories in downtown Raleigh near The Dillon. Highwoods Properties filed a rezoning request that would clear the way for development up to 40-stories on a collection of parcels in the Warehouse District, at 327 and 321 W. Hargett St. and 213 S. Harrington St. The existing site currently features surface parking and squat commercial buildings dating to the 1980s. Current zoning allows up to 12 stories. The application cites the property's proximity to Union Station and GoTriangle's proposed RUS Bus tower project, which received city approval for a 40-story rezoning last year. *Source: Triangle Business Journal*



Bandwidth, development partners unveil renderings of future HQ campus in Raleigh. Plans continue to advance for the new Bandwidth headquarters in Raleigh as a site plan application has been submitted to the City of Raleigh. The campus will be located at 2201 Edwards Mill Road. The project will include two five-story buildings covering 450,000 square feet in its first phase. A second 350,000-square-foot phase is anticipated. Bandwidth also plans a Montessori school, an athletic field, and an amphitheater. Groundbreaking is set for spring 2021 with completion expected in "early 2023". *Source: WRAL TechWire*



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