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TRIANGLE CAPITAL MARKETS FOR REAL ESTATE IS HEATING UP, \$300M SOLD IN THE LAST MONTH

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By: Amanda Jones Hoyle

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More than \$300 million in commercial building and apartment sales transactions have transpired in the past month across the Triangle region, and sources say that's just the tip of the iceberg for what is expected of the Triangle capital markets for 2014.

Institutional investors have been making their rounds through the Triangle lately talking to brokers and touring properties currently listed for sale.

Among the properties still listed for sale or under contract with a potential buyer include:

- The One Bank of America Plaza tower in downtown Raleigh;
- The nearly-completed [Citrix](http://www.bizjournals.com/profiles/company/us/fl/fort-lauderdale/citrix-systems) complex in downtown Raleigh;
- The nine office buildings in the Meridian Business Campus in Durham, and
- The four office buildings of Somerset Corporate Center in Raleigh.

On Aug. 8, the Triangle's largest industrial park, [Research Tri-Center in Durham](http://www.bizjournals.com/triangle/blog/real-estate/2014/08/record-deal-triangle-industrial-park-sells-for.html), was sold for \$115 million (<http://www.bizjournals.com/triangle/blog/real-estate/2014/08/record-deal-triangle-industrial-park-sells-for.html>) to New York-based [Clarion Partners](http://www.bizjournals.com/profiles/company/us/nv/new-york/clarion-partners-llc/3345754)

<http://www.bizjournals.com/profiles/company/us/nv/new-york/clarion-partners-llc/3345754>), with assistance from [Cassidy Turley \(http://www.bizjournals.com/triangle/search/results?](http://www.bizjournals.com/triangle/search/results?)

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q=Cassidy%20Turley)'s capital markets group in Raleigh.

The week prior, [Highwoods Properties](#)

http://www.bizjournals.com/profiles/company/us/nc/raleigh/highwoods_properties_inc/1519234
[its five office buildings in the Research Commons](#)

<http://www.bizjournals.com/triangle/blog/real-estate/2014/07/highwoods-rtp-office-park-grifols-lease-extension.html> office park in Research Triangle Park for \$58.7 million to Greenfield Partners of Westport, Connecticut, with assistance from the [CBRE](#) http://www.bizjournals.com/profiles/company/us/ca/los_angeles/cbre_inc/3326435 capital markets group in Raleigh.

The multifamily market, which has predominately led the Triangle investment markets for the past 10 years, is also showing no signs of slowing down.

Sources say that [Kane Realty](#)

http://www.bizjournals.com/profiles/company/us/nc/raleigh/kane_realty_corp/3248739 Corp. of Raleigh has found a buyer for its new Midtown Green apartment community that is nearing completion at North Hills in Raleigh. But the deal of the year could be Charlotte-based Crescent Communities' pending pre-sale of its portfolio of new apartment communities.

The Crescent Communities apartments are said to be valued around \$250,000 per unit, which would set a new record for the Triangle apartment market. The current record-holder was the sale of the Park & Market apartments at North Hills in 2012 that sold for \$200,489 per unit.

The Crescent Communities' portfolio includes three expensive apartment projects in the Triangle, including the 282-unit Crescent Cameron Village in Raleigh that is expected to open in September, the 303-unit Crescent Ninth Street in Durham that opened in July and the 208-unit Crescent Main Street in Durham that is still under construction.



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