



Two single-tenant North Carolina retail properties sell for \$23.93M

JLL Capital Markets completed the sale of a 120,000-square-foot Home Depot and a 148,663-square-foot Costco located in Durham, North Carolina

MIAMI July 13, 2022 – [JLL](#) Capital Markets announced today that it has closed the \$12.54 million sale of a 120,000-square-foot Home Depot and the \$11.39 million sale of a 148,663-square-foot Costco located in Durham, North Carolina.

JLL marketed the portfolio on behalf of the seller, Armada Hoffler Properties. A New York based buyer acquired the properties at a blended 4.0 percent cap rate.

Both retailers entered into long-term absolute NNN ground leases upon the completion of construction, with Home Depot beginning in 1997 and Costco beginning in 2000.

Situated at 1700 North Pointe Dr. and 1510 North Pointe Dr., the properties are located less than two miles from Downtown Durham. The positioning of the sites benefits from high visibility along US-501, a major Durham thoroughfare that sees approximately 104,000 vehicles per day. Additionally, both properties sit just 1.5 miles off of Duke University's main campus, home to over 15,200 students.

The JLL Capital Markets Investment Sales and Advisory team representing the seller was led by Senior Managing Director Alex Sharrin, Director Alex Geanakos and Analyst Michael Roberts.

"The performance of investment-grade, essential, big-box retailers through COVID has placed a premium on their real estate. 1031 investors continue to flock towards these investments despite volatility in the debt capital markets," Sharrin said.

JLL Capital Markets is a full-service global provider of capital solutions for real estate investors and occupiers. The firm's in-depth local market and global investor knowledge delivers the best-in-class solutions for clients — whether investment and sales advisory, debt advisory, equity advisory or a recapitalization. The firm has more than 3,000 Capital Markets specialists worldwide with offices in nearly 50 countries.

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About Armada Hoffler

Armada Hoffler Properties, Inc. (NYSE: AHH) is a vertically integrated, self-managed real estate investment trust with over four decades of experience developing, building, acquiring and managing high-quality office, retail and multifamily properties located primarily in the Mid-Atlantic and Southeastern United States. The Company also provides general construction and development services to third-party clients, in addition to developing and building properties to be placed in their stabilized portfolio. Founded in 1979 by Daniel A. Hoffler, Armada Hoffler has elected to be taxed as a REIT for U.S. federal income tax purposes. For more information visit ArmadaHoffler.com.

About JLL

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. JLL shapes the future of real estate for a better world by using the most advanced technology to create rewarding opportunities, amazing spaces and sustainable real estate solutions for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$19.4 billion, operations in over 80 countries and a global workforce of more than 100,000 as of March 31, 2022. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.