

RTP firm signs on to occupy new building at Durham office park

Jun 16, 2016, 10:22am EDT Updated: Jun 16, 2016, 10:59am EDT

MED-EL, the Durham-based developer of a next-generation cochlear implant device, and the new owners of a vacant office lot inside Durham's Meridian corporate park campus have announced a deal to start construction of the first new office building at Meridian office park since 2000.

MED-EL has signed a lease to occupy 57,000 square feet of the planned three-story, 76,446-square-foot building at 2645 Meridian Parkway.

The property right now is a vacant lot flanked by office buildings for Clarkston Consulting and the VCE Customer Technology building.

MED-EL has been in hiring mode for the past couple of years as it has advanced its research in the field of cochlear implants, and it has been in need of additional office space. As of August 2015, the company employed about 120 in North America, and about 80 of the staffers were based in the Triangle.

Read: [With next-gen cochlear implant success, RTP's MED-EL looks to hire](#)



310 ARCHITECTURE + INTERIORS C/O AMERICAN REAL ESTATE PARTNERS

MED-EL has leased space at this building (rendering) on 2645 Meridian Parkway in Durham.

American Real Estate Partners of Herndon, Virginia, acquired the property at 2645 Meridian Parkway in early June and will serve as developer of the \$19 million building project. AREP has also announced that it's already secured construction financing for the project by BBVA Compass. It will also begin marketing for the pre-lease of the remaining 20,000 square feet that will still be available when the building is completed. CBRE-Raleigh has secured the listing for the leasing of the new building.

"This development represents an outstanding growth opportunity for our firm in the Raleigh-Durham market and we are very pleased that we were able to execute on our vision for this parcel and partner with Durham to bring this project to fruition," said **Greg Rowles**, AREP's Managing Director of Development and Construction, in a prepared statement about the deal. "The success of this development would not have been possible without the efforts of **Keith Chadwell**, deputy city manager. We are appreciative of Keith's continued support on this project as he helped us navigate the local requirements."

MED-EL will be relocating from its current headquarters location in Research Triangle Park to 2645 Meridian Parkway in September 2017.

Amanda Hoyle
Staff Writer
*Triangle Business
Journal*

