

DECEMBER 19, 2018 | GEORGE VAN DYKE

Charlotte Developer Buys 105-Acre Research Triangle Development Site

The Keith Corp. to Build Speculative Project in Durham



The 105-acre development site once hosted a Chemstrand Research Center.

Charlotte, North Carolina-based developer The Keith Corp. purchased a 105-acre development site within the Research Triangle Park in Durham, North Carolina, where it intends to develop a speculative-build office campus.

TKC acquired the development site, located at [3029 E. Cornwallis Road](#), from pharmaceutical company GlaxoSmithKline for \$7.64 million.

The Charlotte developer plans to build a speculative campus with office and lab space on the site. Local media outlets have reported that TKC could build a campus for a single company or build a multi-building complex designed for multiple tenants.

The 105-acre development site once hosted a Chemstrand Research Center that produced synthetic fibers, but was later sold to a company that was acquired by GSK.

Exact details on TKC's project, including a timeline for when construction will commence, have not yet been disclosed.

Chester Allen of CBRE|Raleigh represented the seller in the deal. James Allaire of Foundry Commercial represented the buyer.

Please see CoStar COMPS #4608590 for more information on this transaction.