

BCBSNC HQ building sold for \$17.5M

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The six-story Southcourt office complex at 3211 Shannon Road in Durham was sold to Santa... [more](#)

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Gemini Rosemont, a Santa Fe-based investor in commercial real estate properties, has jumped back into the Triangle office market with the acquisition of the six-story Southcourt office complex in south Durham anchored by **Blue Cross and Blue Shield of North Carolina**.

In February, Gemini Rosemont had sold its previous lone investment in the Triangle following the \$15.2 million sale of the 2530 Meridian Parkway building in Durham, a property it had owned since 2005.

The firm has paid \$17.5 million for the Southcourt building at 3211 Shannon Road in Durham, according to county records. The seller was Torchlight Investors of New York, which had bought the building in May 2014 for \$12.8 million at a foreclosure auction.

In a news release about the acquisition, Gemini Rosemont Chief Operating Officer and Chief Investment Officer Don Henry stated that the firm is working to enhance its position on the East Coast. “(Southcourt) exceeds the investment criteria we have established for our acquisition program,” Henry said. The firm now owns 107 buildings in 18 states across the U.S.

Southcourt opened in 1999.

As of the third quarter, the Southcourt building had an occupancy rate of 89 percent. Blue Cross and Blue Shield of North Carolina in May 2015 signed a lease for 50,000 square feet of office space in the building. Other tenants include branches for Wells Fargo and Merrill Lynch.

The G2B Restaurant and Brewery that had been open for five years at Southcourt, however, closed in April.

HFF director Scot Humphrey and senior managing director Ryan Clutter brokered the Southcourt

transaction.

It was the second major office deal in the south Durham office submarket in the past week. The Dilweg Companies of Durham on Nov. 7 acquired four of the five office buildings in the Quadrangle office park for \$41.5 million, a portfolio that totals 265,410 square feet of Class A office space.