



## Premier office asset in Durham purchased by Crescent Communities

*JLL Capital Markets led sales efforts for SouthCourt, which recorded strong performance through the pandemic with nearly 30,000 SF of new deals and renewals signed*

**RALEIGH, Jan. 13, 2022** – [JLL](#) Capital Markets announced today that it has closed the sale of SouthCourt, a Class A office asset totaling 133,368 square feet in Durham, North Carolina.

JLL marketed the property on behalf of the seller. Crescent Communities acquired the asset.

Completed in 1998, the six-story SouthCourt property offers high-quality construction at a significant discount to replacement cost. The property is currently 75.4% leased to a variety of credit-worthy tenants, including publicly traded international firms, expanding regional companies and local businesses in the healthcare, financial services, life sciences and legal industries, among others. SouthCourt recorded strong performance through the pandemic with more than 30,000 square feet of new deals and renewals signed.

Located at 3211 Shannon Rd., SouthCourt is positioned within a rapidly densifying area between Downtown Durham and Chapel Hill. The property is walkable to nearby residential and retail amenities, including the University Hill mixed-use development. In addition, SouthCourt is proximate to downtown Durham, Duke University and Research Triangle Park as well as major thoroughfares, including US-5-1 and Interstate 40.

The JLL Capital Markets team representing the seller was led by Directors John Mikels and Daniel Flynn, Senior Managing Director Ryan Clutter and Senior Director Chris Lingerfelt.

“The UHill neighborhood of South Durham area has experienced tremendous growth in new retail and multifamily development. The new development in the neighborhood has bolstered office leasing activity in the submarket.” Mikels said. “As a result, offerings in this area that are brought to market are seeing a tremendous amount of investor interest and aggressive pricing.”

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 sales and 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 Crescent Communities**

Crescent Communities is a nationally recognized, market-leading real estate investor, developer and operator of mixed-use communities. We create high-quality, differentiated residential and commercial communities in many of the fastest growing markets in the United States. Since 1963, our development portfolio has included more than 69 multifamily communities, 22 million square feet of commercial space and 60 single family master-planned communities. Crescent Communities has offices in Charlotte, DC, Atlanta, Orlando, Nashville, Dallas, Denver, Phoenix and Salt Lake City. Our residential communities are branded NOVEL, RENDER and HARMON by Crescent Communities.

### **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 \$16.6 billion in 2020, operations in over 80 countries and a global workforce more than 95,000 as of September 30, 2021. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [jll.com](http://jll.com).

Connect  
with us:



**Contact:** Kristen Murphy, JLL Senior Manager, Public Relations

**Phone:** +1 617 848 1572

**Email:** [Kristen.Murphy@am.jll.com](mailto:Kristen.Murphy@am.jll.com)