

# After bypassing auction, Durham office park nets \$18.7 million through sale

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**After going up for auction in February** and still not finding an appropriate buyer, the TBC Place I and TBC Place II office buildings on Stirrup Creek Drive in Durham are now under new ownership.

An affiliate of **Starwood Property Trust** Inc. of Miami Beach, Florida, has paid \$18.7 million for the two office buildings, according to county real estate records. Starwood acquired the buildings from an affiliate of LNR Partners of Miami.

LNR had acquired the properties at 4021 and 4025 Stirrup Creek Drive off of Miami Boulevard in fall 2015 after the buildings had gone into foreclosure.



The TBC Place buildings have a combined 177,743 square feet of space on nearly 19 acres and were 87

percent occupied at the time of the deal. Major tenants in the buildings include AMEC Foster Wheeler, Yukon Medical, **Charles River Laboratories**, **ITT Technical Institute** and DaVita.

**Ben Kilgore** of **CBRE-Raleigh** represented LNR Partners in the sale of the TBC Place properties. CBRE-Raleigh's asset services team and agency services teams have been contracted for management and leasing responsibilities respectively for the property.