



## **Sale of Patriot Park Phase I**

4050 Patriot Drive  
Durham, North Carolina

Patriot Park Phase I industrial buildings were sold September 16<sup>th</sup> to Blackstone's Link Industrial Properties for \$31.2 million, generating a 38.6% IRR and an Equity Multiple of 1.8 gross to Westminster Realty Partners II LP. These state-of-the-art industrial buildings complement other portfolio industrial buildings owned by Link in the Raleigh-Durham market. Built in joint venture with Strategic Capital Partners, the certificates of occupancy were received in January 2019 and became 82% leased by two tenants: 103,000 SF to National Tire Wholesale (Carroll Tire) and 160,000 SF to PBM Graphics (RR Donnelly).

### **About Westminster Capital**

Westminster Capital manages real estate investment strategies on behalf of private wealth capital, including sponsorship of closed-end investment funds and separate account portfolios totaling \$860 million of investor capital. Westminster Capital makes commercial property investments throughout the United States across Industrial/Distribution, Apartments, Medical Office and Senior Living properties offering Value-Add to Opportunistic risk-reward returns. Such work includes rebuilding income streams of existing properties, or manufacturing them through new construction. The firm employs careful investment underwriting and pursues well-funded tenants motivated by powerful, long-term secular trends in their needs for such properties. Founded in 1988, the firm is headquartered in Lake Forest, Illinois.

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