



LATEST NEWS

One of RTP's last big swaths of land purchased

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One of the last remaining swaths of land available for large commercial development in Research Triangle Park has been purchased by an investor group building a logistics and warehouse project.

Indianapolis-based Strategic Capital Partners plans to build out over two phases 1 million square feet on 96 acres off Miami Boulevard. Patriot Park will be developed over several years and reach an estimated investment of \$60 million.

The land was purchased from IBM. A spokesman for the investors said the project is being built on speculation so far, and tenants have not yet been lined up. The group credited the city of Durham with helping the land sale go through.

“The RTP airport area has experienced strong demand in recent years and this property is one of the last remaining significant parcels in the submarket,” Richard Horn, president of Strategic Capital Partners, said in a news release on Friday.

The first phase, of 322,800 square feet in more than two buildings, is scheduled to begin this summer.

This will be Strategic Capital Partners' third major project in the Triangle. It developed, in a joint venture, Forty540, a 200,000-square-foot office building at Interstates 40 and 540 in Morrisville, in 2016. It is also a partner in Triangle Business Center in RTP.

The investor group has made acquisitions and developed projects in the Southeast, Midwest and mid-Atlantic, with investments in office, industrial and mixed-use properties.

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Aerial view of two warehouses planned in Research Triangle Park on land previously owned by IBM. Courtesy of Strategic Capital Partners

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