

## Giant new FedEx Ground building in North Carolina sold for \$45M

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A FedEx Ground distribution warehouse near Research Triangle Park has sold.

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A new distribution warehouse built for [FedEx](#) Ground at the edge of Research Triangle Park in Durham, North Carolina has sold to a Chicago investment group for \$44.9 million.

[SunCap Property Group](#) of Charlotte developed and built the 236,000-square-foot warehouse on property that was formerly owned and occupied by the Sumitomo Electric company. [Sumitomo](#) sold the [44-acre site](#) to SunCap in March 2016.

The building was completed in early August and [is expected to create about 350 full- and part-time worker positions](#).

The new property owner is an investor group managed by [Centrum Partners](#) of Chicago, according to state and county records.

Stan Johnson Co. of Tulsa, Oklahoma, represented the sellers in the deal. According to marketing materials for the property, [FedEx](#) has a 15-year net lease contract on the building that began in April.

The building had been listed for sale for \$47.3 million with a 5.75 percent cap rate, or rate of return on the property based on the income that the property is expected to generate. A marketing flier for the property states that it is generating close to \$2.7 million in annual rent.