

HQs for Biocryst and Wolfpack Club acquired in \$32M, two-building sale

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The Brookdale Group of Atlanta has sold two more of its big commercial real estate assets in the Triangle with the \$31.7 million sale of both the Nottingham Hall mid-rise office building at Imperial Center office park in Durham and the Palisades I office building on Trinity Road in west Raleigh.

The buyer of both buildings is **CapRidge Partners**, an Austin, Texas, real estate investment firm. The purchase of Nottingham Hall and Palisades I is the firm's first investment in the Triangle region. CapRidge is also negotiating to buy the Palisades II office building in a separate transaction.

The 108,114-square-foot Nottingham Hall office building at 4505 Emperor Blvd. in Durham was 73 percent occupied as of the second quarter 2016. Anchor tenants in the building include the headquarters of BioCryst and Clinverse.

The 79,148-square-foot Palisades I office building at 5400 Trinity Road in Raleigh was 82 percent occupied as of the second quarter 2016. Its tenant mix includes offices for The Wolfpack Club, Scenera Research and Beazer Homes.

The deal follows The Brookdale Group's \$23.5 million sale of the four-story Trinity Place office building on Edwards Mill Road in west Raleigh in July. The buyer of that property was Origin Investments of Chicago.

The **HFF** investment sales team representing the seller included Ryan Clutter, Scot Humphrey and Ralph Smalley. HFF's debt placement team, led by Jim Curtin, Travis Anderson and Andy Scott advised CapRidge in the financing of the properties.

"This sale represents CapRidge's first entry into the Raleigh-Durham market serving as a prime example of how the area's healthy fundamentals continue to attract new investors to the region," Humphrey stated in a news release about the deal.

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The Palisades I office building was sold in August 2016 as part of a two-building, \$31.7 million portfolio sale.