

## Sold: Headquarters of Patheon, Bioventus part of \$48 million Durham office portfolio sale

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Principal Real Estate Investors has found a buyer for four office buildings at Imperial Center corporate park in Durham.

The buildings were put on the market in 2016, including the headquarters of two of the Triangle's largest local pharmaceutical firms, Patheon and **Bioventus**.

The four buildings included in the real estate portfolio sale are:

Carlisle Place, the 120,000-square-foot, Class A building built in 2007 at 4721 Emperor Blvd.;

Stratford Hall, the 75,727-square-foot, Class A building built in 1995 at 1009 Slater Road; Canterbury Hall, the 44,161-square-foot, Class B building built in 1985 at 4815 Emperor Blvd.; and Cambridge Hall, the 44,017-square-foot, Class B building built in 1985 at 4813 Emperor Blvd.

Principal sold the properties for \$47.7 million to an Atlanta-based real estate investment firm, **Fairlead Commercial Real Estate**, according to Durham County records. Principal had also previously listed its Yorkshire Place office building at Imperial Center as part of the portfolio, but that property was not included in the sale to Fairlead.

At the time of the sale, the buildings were 84 percent occupied with a diverse mix of 19 tenants. Bioventus has its headquarters in the Carlisle Place building. Patheon is based in the Canterbury Hall building.

Fairlead had acquired two office buildings in Charlotte last year for \$33.8 million

Cushman & Wakefield's multimarket team led by Paul Collins in Washington, D.C., along with David Finger and Sara Owen in Morrisville represented Principal Real Estate Investors in the transaction.

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