

# Deed records reveal sale price, billionaire buyer of GSK's RTP campus

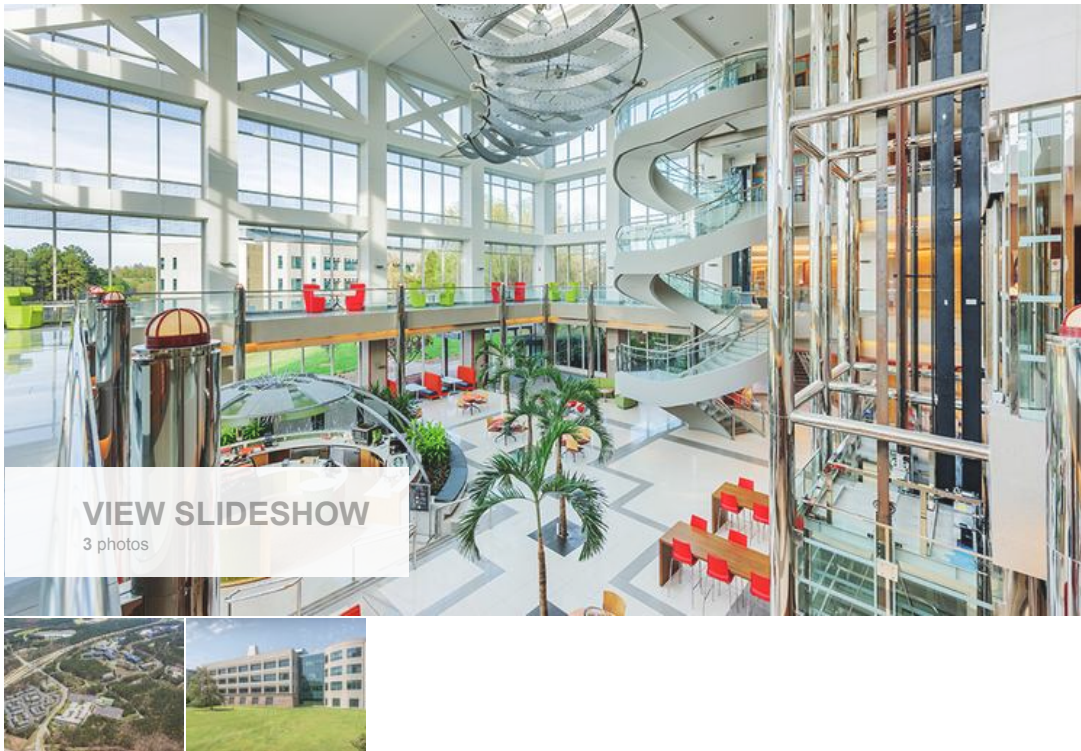
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New details surrounding the [previously announced sale and partial leaseback of GlaxoSmithKline's \(NYSE: GSK\) sprawling research and administration campus](#) in Research Triangle Park are beginning to shed light on the new owner's plans to turn the campus into the Triangle's next center for innovation.

Real estate records filed June 1 show that the new owner of the campus, Parmer RTP LLC, paid \$110 million for the assemblage, which includes all of the 20 research, office and laboratory buildings located on GSK's North and South campuses on Moore Drive in RTP and the campuses' 470 acres of land. All total, the property has a tax value of close to \$133.4 million, according to Durham County records.

Of the campus' 1.8 million square feet, GSK will lease 700,000 square feet spread across four buildings it currently occupies and has signed a 10-year lease for the space. A GSK spokeswoman says the sale will have no impact on employee jobs.

A Parmer spokesman has stated that the new owner plans to spend \$80 million renovating the RTP facilities, including new amenities that will be added beginning this summer. Planned improvements include a permanent food truck site, outdoor meeting spaces, updated walking trails and a bike share program. The campus, which is among the largest single-owner blocks of land within the 7,000-acre Research Triangle Park, is being rebranded Parmer RTP.

“Stay tuned as we announce some extremely distinctive and exciting new amenities in the coming months,” the statement read.

Federal and state records show that Parmer RTP LLC is an affiliate of Karlin Asset Management founded in 2005 by [David A. Cohen](#) to manage the capital of Dr. [Gary K. Michelson](#), a spinal surgeon-turned-inventor, philanthropist and billionaire. The real estate arm of Karlin Asset Management is a development partner also at the 400-acre Parmer Austin office park in Austin, Texas, that's anchored by General Motors, The Home Depot Technology Center and Allergan, as well as the Parmer Riata office park in Austin that is 100 percent leased to Apple.

“The Triangle's energy, quality of life and highly educated workforce are just a few of the many reasons why Parmer is thrilled to join this growing region,” the company stated. “Building on the success of our dynamic Parmer Austin property, we are revitalizing Parmer RTP into an environment where creative expression and strategic forward-thinking unite.”

[GlaxoSmithKline](#) has been gradually selling off properties it owns in Research Triangle Park and nearby corporate centers in favor of consolidating its staff into few buildings in RTP. In 2012, [Glaxo sold its iconic Elion-Hitchings Building](#) on Cornwallis Road, two interconnected office buildings and 140 acres of land for \$17.5 million to United Therapeutics, which has been expanding its research and drug manufacturing capabilities in the region. That year it also [sold two vacated office and flex buildings on Swabia Court](#) in Durham for \$4 million, and in 2015 it [sold a vacant lab building](#) on Emperor Boulevard at Imperial Center in Durham for \$10 million to Longfellow Real Estate Partners.

[CBRE-Raleigh](#) has been assigned the leasing and property management duties for Parmer RTP.