

GlaxoSmithKline vacates, sells big office property in Durham

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In the wake of GlaxoSmithKline's reorganization of researchers and staff in the Triangle, the pharma giant has vacated a lab building at Imperial Center in Durham and sold the property to a real estate investor for \$10 million.

GSK (NYSE: GSK) had occupied the single-story, 138,000-square-foot office and lab building known as Venture Center at 4117 Emperor Blvd. since 1988, but as the company has consolidated most of its staff to the main GSK campus on Moore Drive in Research Triangle Park, the space was no longer needed.

The buyer of the building is **Longfellow Real Estate Partners** of Boston, a group that has established an office in Durham and so far acquired close to 1.4 million square feet of office and lab space buildings in the Triangle, including the \$118 million acquisition in September of 11 buildings at Keystone Technology Park.

As part of the deal with GSK, Longfellow sold a 16-acre lot next to Venture Center that's available for future development to an affiliate of **Tri Properties** of Durham, the developer of Imperial Center. Tri Properties paid \$2.9 million for the land, according to county records.

Jessica Brock, a partner with Longfellow, says the Venture Center building is already configured for life science research with 70 percent of the space devoted to lab. "The mechanical systems are also all original, so we'll be doing a lot of upgrades to the building," she says.

GSK in 2012 had sold another pair of office and research buildings, Newcastle



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North and Newcastle South, for \$4 million that it had occupied at Imperial Center. The buyers of those buildings were able to renovate them, find new tenants, and by March 2015 sold both for a combined \$29 million.

The Venture Center building, like the Newcastle South building, is configured with a large outdoor courtyard in the center of the building and also includes a fitness center with men's and women's showers and lockers.

Glaxo is still trying to sell 107 acres in RTP, valued at \$11 million, where buildings were demolished at 3029 E. Cornwallis Road. Pam Michael with the **JLL** commercial real estate firm in Raleigh has been helping market the excess GSK properties in Durham and Research Triangle Park.

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