



## **JLL closes sale and financing of Research Commons in Durham, North Carolina**

*Positioned in the largest dedicated scientific research park in the United States*

CHARLOTTE, N.C., July 16, 2019 – JLL announces the sale and financing of Research Commons, a five-property office portfolio totaling 429,758 square feet in Durham, North Carolina.

JLL marketed the portfolio on behalf of the seller, Greenfield Partners, and procured the buyer, Global Mutual. Additionally, JLL worked on behalf of the buyer to secure the five-year, floating-rate acquisition loan through BBVA USA.

Research Commons is positioned on 58.9 acres at 79 TW Alexander Drive within Research Triangle Park, which is the largest dedicated scientific research park in the United States featuring more than 250 companies and more than 50,000 professionals within 22.5 million square feet of built out space. The property is adjacent to Interstate 40, providing accessibility to downtown Durham eight miles away and downtown Raleigh, which is approximately 15 miles to the west. Research Commons is leased to 16 tenants for an overall occupancy of 95.8% and features an 18.1-acre land parcel capable of accommodating up to 270,000 square feet of additional development.

The JLL Capital Markets team representing the seller consisted of senior managing director Ryan Clutter, managing director Scot Humphrey, senior director Chris Lingerfelt and director Zack Drozda.

JLL's Capital Markets team assisting the buyer to secure financing consisted of managing director Roger Edwards.

"Research Commons features an ideal blend of stability and upside, a combination that is difficult to find in today's market," Humphrey said. "This attractive profile coupled with the heightened level of institutional interest the Raleigh-Durham market is receiving, both from domestic and foreign institutions, resulted in a highly competitive process."

JLL Capital Markets is a full-service global provider of capital solutions for real estate investors and occupiers. The firm's in-depth local market and global investor knowledge delivers the best-in-class solutions for clients — whether a sale, financing, repositioning, advisory or recapitalization execution. The firm has more than 3,700 Capital Markets specialists worldwide with offices in nearly 50 countries.

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Deal secured by Holliday Fenoglio Fowler LP ("HFF") prior to being acquired by JLL on July 1, 2019. Co-brokerage services provided by Jones Lang LaSalle Americas, Inc.

### **About Global Mutual**

Founded in 2009, Global Mutual has completed the purchase and sale of over £2 billion of assets throughout the U.S., U.K. and Europe and currently operates over £1.5 billion in assets under management. For more information, visit [www.globalmutual.com](http://www.globalmutual.com).

## About JLL

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. Our vision is to reimagine the world of real estate, creating rewarding opportunities and amazing spaces where people can achieve their ambitions. In doing so, we will build a better tomorrow for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$16.3 billion, operations in over 80 countries and a global workforce of over 91,000 as of March 31, 2019. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [jll.com](http://jll.com).

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