



Texas investor buys last building at Raleigh's Lake Boone office, retail center

A Texas investor has bought yet another mixed-use building at the Marketplace at Lake Boone, giving the firm complete ownership of all four buildings in the center.



By Ben Graham – Staff Writer, Triangle Business Journal

Houston real estate investor Griffin Partners has bought a mixed-use building at the Marketplace at Lake Boone development in west Raleigh, giving the firm complete ownership of the office and retail buildings in the park.

The company paid \$7.3 million to Union Bank & Trust for a Class A office building that totals just under 46,000 square feet, located at the corner of Lake Boone Trail and Nancy Ann Drive.

As part of the deal, Union Bank & Trust signed a lease to remain in a portion of the building, where it has had offices since the building was constructed a decade ago, according to a statement from the brokerage that facilitated the deal.

Current tenants in the building that sold, located at 2235 Gateway Access point, include Xenith Bank and Longleaf Law Partners. Two full floors are currently available for lease, totaling about 28,000 square feet, according to CBRE, which is handling leasing for the building.

The four buildings at MarketPlace at Lake Boone total 122,000 square feet.

Griffin bought the other buildings, totaling 76,000 square feet, in 2016 for \$20.3 million.

Cushman & Wakefield Managing Director David Finger and Director Sara Owen represented the seller.

Griffin Partners has active in the Triangle in recent years, buying the five-story Carolina Place office building on Glenwood Avenue in 2015 and selling the 57,000-square-foot One Harrison Park in Cary earlier this year.

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