

**For Immediate Release (3 pages)
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Editors/Reporters

Please click on link to view and download photos of Brightleaf Square:

https://www.dropbox.com/sh/1elom3ifix9qb3y/AAB6ivZKdDtqCMWE_koJvk1sa?dl=0

Historic Downtown Durham mixed-use portfolio sells to Charlotte investment group

Avison Young brokers sale of Brightleaf Square

Raleigh, NC – Avison Young, the world's fastest-growing commercial real estate services firm, announced today that it has brokered the sale of Brightleaf Square located in Downtown Durham. Brightleaf Square is a mixed-use portfolio consisting of nearly 140,000 square feet (sf) of historic, converted tobacco warehouse space on 5.28 acres in the heart of the downtown submarket. The total sale price was \$39 million, or \$279/sf.

John Linderman, Grant Linderman and Blake Thomas, of Avison Young's North Carolina Investment Sales Team based in the Raleigh office, exclusively represented the seller. The portfolio was purchased by an entity affiliated with Asana Partners, out of Charlotte, North Carolina. **Josh Beaver**, with The Nichols Company, represented the buyer.

Primarily located at 905 West Main Street in the heart of Downtown Durham, Brightleaf Square features a mix of restaurants, shops and office space located within two renovated, historic tobacco warehouses. At closing, the property was approximately 85% occupied by a diverse tenant mix including Duke Health, Duke University Press and Clouds Brewing. Also included in the sale were parking lots and several buildings located along West Main and North Duke Street, including the renovated Dodge Service building that housed the Ingram Porsche Collection, which was impacted by the gas explosion earlier this year.

"Avison Young was pleased to have brokered the sale of this historic portfolio, which is the namesake of the Brightleaf District in downtown Durham and the first major adaptive reuse project in North Carolina," says Grant Linderman. "The sellers have owned the property for more than 20 years and have done a fantastic job converting and redeveloping these historic structures to anchor the flourishing district that exists today. We are excited to see what Asana has in store for the property. Given their track record and investment approach, Asana was a logical buyer for the property, and we feel confident they will build upon the legacy already established."

Robust population growth and a thriving local economy are benefitting all sectors of Raleigh-Durham's commercial real estate market. The region's office market is witnessing the most landlord-favorable conditions since the dot-com boom, with tight vacancy and rapidly rising rental rates. In the retail sector, an influx of new and expanding brands is supporting healthy retail demand despite ongoing structural changes in the industry. As tenants have increasingly shown a preference for dense, walkable business and living environments, Downtown Durham has

become one of the region's most sought-after submarkets. Office vacancy is among the lowest in the region, and the CBD's retail sector is thriving. Downtown Durham's rich culinary scene has garnered national attention, with Southern Living calling Durham The South's Tastiest Town and the New York Post crowning the city the Foodie Capital of the South.

About Brightleaf Square

Located within the Brightleaf Historic District, Brightleaf Square encompasses 19 buildings in Downtown Durham, North Carolina. The majority of the buildings were built from the 1870s to the World War II period. Brightleaf Square, also known as the Watts and Yuille Warehouses, are two historic tobacco storage warehouses located in the district. They were built in 1904 and are among the 12 brick tobacco storage warehouses erected by The American Tobacco Company beginning in 1897. The buildings were converted into retail and office use in 1980 and renovated extensively in 2004. The Bright Leaf Historic District was listed on the National Register of Historic Places in 1984. Additional information can be found at <https://historicbrightleaf.com/>.

About The Nichols Company

The Nichols Company is a full service commercial real estate firm located in Charlotte, North Carolina. Founded in 1999, the company's brokerage professionals provide sales, leasing, property management and consulting services to buyers and sellers, tenant and landlords, and financial institutions within the disciplines of retail, industrial, office and land properties. Additional information can be found at <https://thenicholscompany.com/>.

About Avison Young

Avison Young is the world's fastest-growing commercial real estate services firm. Headquartered in Toronto, Canada, Avison Young is a collaborative, global firm owned and operated by its Principals. Founded in 1978, with legacies dating back more than 200 years, the company comprises approximately 5,000 real estate professionals in 120 offices in 20 countries. The firm's experts provide value-added, client-centric investment sales, leasing, advisory, management and financing services to clients across the office, retail, industrial, multi-family and hospitality sectors.

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