

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

• Please click on link to view and download photos of Crabtree Center:  
<https://www.dropbox.com/sh/ql1xrba143kr75u/AACA2TIsGtlhBNQXckmwWgUna?dl=0>

**Avison Young brokers sale of Glenwood Avenue office building**

***Raleigh-based Grubb Ventures affiliate acquires Crabtree Center***

**Raleigh, NC – Avison Young**, the world’s fastest-growing commercial real estate services firm, announced today that it has brokered the sale of a 65,000-square-foot (sf) office building in Raleigh’s highly desirable Glenwood/Creedmoor submarket.

**Blake Thomas** and **Grant Linderman**, who are both Vice-Presidents of investment sales for the capital markets group based in Avison Young’s Raleigh-Durham office, exclusively represented the seller, **Murray Investment Company No. 1**. The buyer was Crabtree Center LLC, an entity affiliated with **Grubb Ventures, LLC**.

“With the incredible resurgence of downtown Raleigh and North Hills, we see Crabtree Valley and the Glenwood corridor as poised for a resurgence,” comments **Sam Crutchfield**, Director of Commercial Leasing and Acquisitions for Grubb Ventures. “We are excited to be adding Crabtree Center to our office portfolio and have some thoughtful capital improvements planned over the next few months. We look forward to reintroducing this great office location to the market once those are complete.”

Located at 4600 Marriott Drive on the northeast corner of Glenwood Avenue and Creedmoor Road, Crabtree Center is ideally located adjacent to the Marriott Crabtree and directly across the street from Crabtree Valley Mall, one of the region’s premier shopping and dining destinations. At closing, the property was approximately 80% occupied by a diverse tenant mix.

The Glenwood/Creedmoor office submarket has seen a surge in activity in recent years. In the first quarter, Grubb Ventures broke ground on 3800 Glenwood Avenue, a 113,527-sf office building that is currently 42% preleased. At the nearby Glenlake office park, Highwoods Properties announced plans to break ground on a 125,000-sf office building and will move its headquarters location to the property. Vacancy in the Glenwood/Creedmoor submarket stood at just 8.9% in the first quarter of 2019, well below the average market-wide vacancy rate.

“This acquisition was a natural extension of the buyer’s existing holdings and operations along Glenwood,” says Thomas. “Given its experience and successes within the immediate area, Grubb Ventures clearly understood the future growth opportunities at this prime infill location in the rapidly expanding Glenwood office submarket. The sale process was extremely competitive,

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attracting a wide range of local, regional and U.S.-based investors, demonstrating continued strength of capital investment in our market.”

According to Avison Young’s *First Quarter 2019 Triangle Office Market Report*, the Triangle continues to see strong growth. Net absorption totaled 611,103 sf, while overall vacancy rose by just 10 basis points to 12.3% between first-quarter 2018 and first-quarter 2019 despite the delivery of 2.4 million sf of new product. Persistent landlord-favorable conditions are contributing to strong rent appreciation. The average full-service asking rate rose to a record high \$26.06 psf in first-quarter 2019, up 9% year-over-year. The investment market is poised for another year of strong demand for office properties in 2019. Activity was brisk in the first quarter in terms of both closed transactions and properties coming to market. First-quarter office volume of \$261 million represented 31% of total sales for the quarter and brought trailing 12-month office volume to an impressive \$1.6 billion.

### **About Grubb Ventures**

*Grubb Ventures is a Raleigh-based owner, operator, and developer of real estate primarily within the Triangle region of North Carolina. Founded in 2002, the company has acquired and developed assets totaling over \$500 million utilizing acute local knowledge and contacts within the community. The Grubb Ventures team has a proven track record as a best-in-class sponsor of award winning residential, commercial, and retail properties. Additional information can be found at [www.grubbventures.com](http://www.grubbventures.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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### **For further information/comment/photos:**

- **John Linderman**, Principal & Managing Director, Raleigh-Durham, Avison Young: **919.420.1559**
- **Blake Thomas**, Vice-President, Raleigh-Durham, Avison Young: **919.420.1568**
- **Grant Linderman**, Vice-President, Raleigh-Durham, Avison Young: **919.719.8194**
- **Stacy Farmer**, Vice-President, Marketing, Raleigh-Durham, Avison Young: **919.420.1588**
- **Sam Crutchfield**, Director of Commercial Leasing & Acquisitions, Grubb Ventures: **919.786.9905**

**[www.avisonyoung.com](http://www.avisonyoung.com)**

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