

## Raleigh real estate investors buy Durham office property for \$8.75M

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Raleigh joint venture partners Dominion Realty Partners and Medical Mutual Insurance Co. have acquired an office building in Durham's Meridian corporate park for \$8.75 million.

Dominion and Medical Mutual bought the two-story, 63,394-square-foot office building at 2635 Meridian Parkway from Northridge Capital LLC of Washington, D.C. Northridge had paid \$6.4 million for the building in March 2014.



*c/o Northridge Capital*  
The 2635 Meridian Parkway office building in Duyam has sold for the second time in 15 months to a new investor group..

David W. Jackson, president of Northridge Capital, says the building was only 69 percent leased when his firm acquired the building in 2014. At the time of its sale to Dominion, the building was 100 percent leased.

"We remain very bullish on the Triangle and are on the lookout for additional office and multifamily investment and development opportunities in this and other dynamic markets," Jackson stated in a news release about the deal.

The sale of 2635 Meridian Parkway is Northridge Capital's second investment in North Carolina in three months. The company in May closed on debt financing for construction of the Liberty Warehouse apartment project in downtown Durham's Central Park neighborhood.

In the Triangle, Dominion Realty Partners opened in June the 11-story Charter Square office building in downtown Raleigh and is currently developing the Wade III office building in west Raleigh.

Representing Northridge Capital in the deal were Scot Humphrey, Chris Norvell, Justin Good and Bill Simerville of Cushman & Wakefield/Thalhimer's Capital Markets Group.

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Read more here: <http://www.bizjournals.com/triangle/blog/real-estate/2015/07/dominion-medical-mutual-northridge-durham.html#1>