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<https://www.bizjournals.com/triangle/news/2018/07/25/6m-triangle-shopping-center-sale-doubles-firms.html>

# \$6M Triangle shopping center sale doubles firm's initial investment

**🔑 SUBSCRIBER CONTENT:** Jul 25, 2018, 8:35am EDT

After nearly two decades of ownership, a California investor has sold a shopping center in Knightdale anchored by a Big Lots, bringing in \$5.9 million on the deal.

Capstone Advisors closed on the transaction earlier this month, selling the 62,000-square-foot Knightdale Crossing building to retired Raleigh residents and real estate investors Tri and Tammy Doan. The Doans own several properties across the Triangle, but this acquisition is their largest.



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A Big Lots-anchored shopping center just north of Knightdale has sold for under \$6 million, a price that breaks down to less than \$100 per square foot.

The strip of shops was about 95 percent occupied at the time of the sale, says Patrick Gatewood, a broker with Property Resources. Gatewood represented the buyer, while Raj Ravi of RTP Capital represented the seller.

The sale registers at just under \$100 per square foot, a price tag that Gatewood says is a solid deal for a shopping center in the growing Knightdale market. The complex is north of town next to a Walmart, at the intersection of Knightdale Boulevard and

North Smithfield Road.

In June, the developer that has revamped the Wake Forest Crossing shopping complex outside of Wake Forest sold a new shopping complex that was much smaller for close to the same price. Weingarten Realty Investors closed a deal for a 15,000-square-foot row of shop fronts for \$5.6 million.

The building was fully leased and had just been completed in 2017, while the Knightdale Crossing shopping center dates to 1985.

Capstone Advisors previously paid \$3 million for the Knightdale complex in 2001.

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