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From the Triangle Business Journal:

<https://www.bizjournals.com/triangle/news/2018/06/13/downtown-durham-building-sells-for-nearly-triple.html>

Downtown Durham building sells for nearly triple after 3 years

🔑 **SUBSCRIBER CONTENT:** Jun 13, 2018, 2:05pm EDT

A California real estate investor has scooped up a building in downtown Durham that is home to two bars and surrounded by new construction.

The owner, a company that lists Agoura Hills, California, resident Alexander Lovi as its CEO, couldn't immediately be reached for comment, but the tenants in the building at 305 S. Roxboro St. say they have leases in place, meaning they are staying put.

The Wine Feed opened just two months ago and will remain there for the foreseeable future, co-owner Phillip Zucchini says. "Everything's going to stay the same, at least through the initial lease terms," he says. Zucchini didn't immediately know exactly how long that might be. "It's a good spot. ... There's a lot of development going on around us. If we can deal with the construction for a while we should be in a good position."

The Wine Feed shares the building with Bull City Ciderworks, which opened its doors more than a year ago. Co-owner John Clowney says the cider house originally signed a 5-year lease and has renewal options. "We will be staying in that location," Clowney says.

Lovi's holding company paid \$3.85 million for the property, a price tag that is nearly triple what the prior owner paid just three years ago. The seller, Shiner Capital Partners, of Illinois, bought the 0.94-acre site for \$1.35 million in 2015.

Clowney says Shiner Capital ended up pumping money into the property, which might account for the drastic increase in price. He estimated tenant upfits funded by the previous landlord reached \$1 million or more.

The single-story brick building sits amid a flurry of construction taking place around the southern gateway of downtown Durham, where a new apartment complex sold earlier this month for \$76.25 million, or \$250,000 per unit.

Just down the street, Northwood Ravin is developing an office building and two apartment complexes.



DURHAM COUNTY PROPERTY RECORDS

A California investor has paid close to \$4 million for a property that totals less than 1 acre and has two tenants: a wine bar and cider house.

The multifamily arm of homebuilder Lennar also has plans in the works for office, hotel, retail and multifamily development on a neighboring property.

Ben Graham

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