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Local developer buying more land near downtown Raleigh

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Grubb Ventures is showing no signs of slowing its expanding footprint.

A year after buying yet another warehouse property in the neighborhood, the Glenwood Avenue developer has staked a new claim next door, this time closing on a deal for an aging, 10-acre parcel for \$6.75 million near the Dock 1053 campus north of downtown Raleigh.

The acquisition pushes the company's total holdings in the area to more than 40 acres. Part of that is the existing 185,000-square-foot Dock 1053 redevelopment project. The development was an old Winn Dixie warehouse building on Whitaker Mill Road that Grubb Ventures transformed into shops and restaurants. The project was Grubb's first stab at reviving this still-sleepy industrial area of town, just a few blocks from downtown Raleigh. And it won't be the company's last.

The latest acquisition includes three 1970s-era buildings, totaling 116,000 square feet and home to Tilden Car Care Center, United Refrigeration, Zion Guitar Technology and Big Boss Brewing, among other tenants.

Grubb Ventures founder Gordon Grubb previously told the *Triangle Business Journal* that the firm's last land deal — \$5.5 million last fall for the 4.65-acre Pack Rat storage site on Atlantic Avenue — was a land-banking acquisition.

"We could convert those buildings into some other use," Grubb said last year. "But the market will determine the demands and what we can do to expand the Dock 1053 concept."

The firm seems to be taking a similar approach with the latest acquisition. Sam Crutchfield, Grubb Venture's director of acquisitions, says there is no immediate plan to redevelop the property. The company is more focused on its current projects on Glenwood Avenue, including a recently-announced office building and apartment complex.

The portion of the Dock 1053 properties that is furthest along is a large tract just across Atlantic Avenue from the existing development. In early 2017, Grubb paid \$10 million for the 19-acre Peden



An "after" photo of the Dock 1053 warehouse building, home to Lynwood Brewing Concern and multiple other businesses.

Steel site at the corner of Atlantic and Whitaker Mill Road. A preliminary plan filed with the city shows Grubb wants to build a new mixed-use apartment building with ground floor retail on the property. Two existing warehouse buildings would be repurposed for office, restaurant and retail space. Crutchfield says the firm hopes to begin development there "in the next couple of years."

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