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# Office building across from Crabtree mall sells for \$10 million

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An office building near Crabtree Valley Mall in Raleigh has sold for \$10 million.

Continuing a surge of activity in the Glenwood/Creedmoor submarket, Raleigh-based developer Grubb Ventures has purchased the Crabtree Center office building for about \$152 a square-foot.

Built in 1983, the 65,808-square-foot Crabtree Center is located at 4600 Marriott Drive, which is adjacent to the Marriott Crabtree hotel.



AVISON YOUNG  
This office building across from Crabtree Valley Mall has been sold.

The seller, Murray Investment Co. of Raleigh, managed by J. Brent King, had owned the property since 2000 when it was purchased for \$6.7 million. The most recent total assessed value of the land and building is listed in county records at \$7.1 million.

“With the incredible resurgence of downtown Raleigh and North Hills, we see Crabtree Valley and the Glenwood corridor as poised for a resurgence,” said Sam

Crutchfield, director of commercial leasing and acquisitions for Grubb Ventures.

He added that Grubb will be making some capital improvements over the next few months and then reintroducing the office location to the market once completed.

Sitting on nearly three acres across from Crabtree Valley Mall, the Crabtree Center is about 80 percent occupied with three office suites available.

The sale process was competitive, attracting investors from across the region and country, said representatives of the seller.

“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,” said Blake Thomas of the Raleigh-Durham office of Avison Young, who represented Murray Investment Co. “This acquisition was a natural extension of the buyer’s existing holdings and operations along Glenwood,” he added.

For instance, in the first quarter of 2019, Grubb Ventures broke ground on 3800 Glenwood Avenue, a 113,527-square-foot office building that is 42 percent preleased.

It’s not just Grubb that is fueling the surge in the Glenwood/Creedmoor office submarket. At the nearby Glenlake office park, Highwoods Properties recently announced plans to break ground on a 125,000-square-foot office building and will move its headquarters to that location.

Founded in 2002, Grubb Ventures, which operates primarily in the Triangle area, has acquired and developed assets totaling more than \$500 million.

**Cliff Barnes**

Contributing writer