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From the Triangle Business Journal:

<https://www.bizjournals.com/triangle/news/2019/11/26/ohio-buyer-lands-high-end-office-building-in.html>

Ohio buyer lands high-end office building in Chapel Hill

Nov 26, 2019, 7:21am EST

A high-end office and condo building in Chapel Hill has a new owner after an Ohio real estate development and investment firm bought the property earlier this month.

Shaker Hills, Ohio-based GEM Land Company bought Castalia at Meadowmont for \$13.7 million. The sale did not include the condo portion of the building.

Castalia at Meadowmont is situated on 4.23 acres at 301 W. Barbee Chapel Road off of Raleigh Road and next to Duke Primary Care Meadowmont. The 3-story building features a distinctive architecture with a brick and glass exterior and 47,970 square feet of Class A office space on the first two floors and high-end condos on the third floor.

Castalia was built in 2009, and tenants mostly include investment services and wealth management advisory services. The condos were purchased by private buyers several years ago.

David Finger and [Sara Owen](#) of [Cushman & Wakefield](#) represented the seller, Castalia Group LLC, in the transaction.

Meadowmont is a mixed-use, master-planned community in with offices, retailers and grocery stores situated off N.C. Highway 54 east of downtown Chapel Hill and across from the UNC Finley Golf Club.

The community overlooks the highway and features walkable amenities and over 200,000 square feet of retail businesses. it also has walking trails.



C/O CUSHMAN & WAKEFIELD
Castalia at Meadowmont



Most recently, new plans have been filed for a new mixed-use project in Meadowmont at the site of what is now a parking lot.

Bella Vista Development Group and Craig Davis Properties submitted concept plans to the town for the Bella Vista at Meadowmont Village Center, a proposed mixed-use building at 100 Meadowmont Village Circle.

The project is in the early planning stages, but Bella Vista founder and CEO [Mariana Molina](#) says the building is expected to be around 150,000 square feet of mostly office space, with condos above and retail and restaurant space on the ground floor. Parking for the project is expected to be built underground.

The purchase of Castalia at Meadowmont comes as demand for Class A office space in the Triangle continues to rise. A report by [Avison Young](#) found average asking rates for Class A office space in the region reached \$29.89 per-square-foot in the third quarter.

That's a 9 percent increase year-over-year.

Additionally, The Triangle has 3.2 million square feet of office space under construction. The third quarter saw construction begin on two new office towers in downtown Raleigh: Tower Two at Bloc 83 -- featuring 241,750 square feet of office space to deliver in early 2021 -- and Raleigh Crossing, at 301 Hillsborough St., featuring a total 292,457 square feet of office space.

Office building sales totaled \$329 million last quarter, bringing 12-month volume to \$1.2 billion, according to the report. Among notable transactions, [the sale of Captrust Tower at North Hills totaled \\$137.8 million -- or \\$459 per square foot -- setting a new record for price per square foot in the region.](#)

Caleb Harshberger

Staff Writer
Triangle Business Journal

