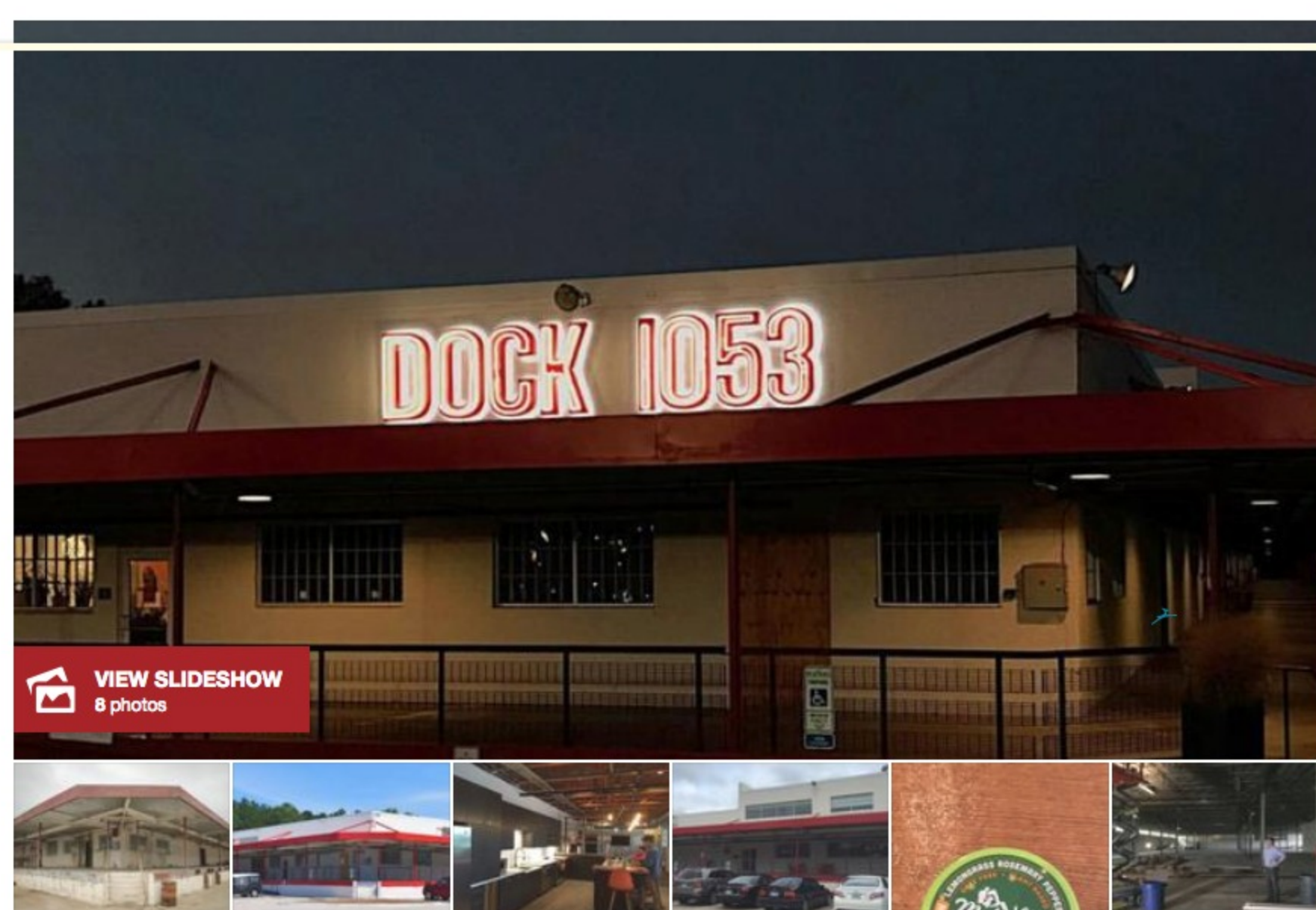


Commercial Real Estate

Sold for \$10M: Peden Steel property near Dock 1053 warehouse campus

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By Amanda Hoyle - Staff Writer, Triangle Business Journal
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When Raleigh real estate developer **Gordon Grubb** bought the old Winn Dixie warehouse building on Whitaker Mill Road in Raleigh in 2014, a lot of people were scratching their heads and wondering why.

Fast forward two years and the \$10 million redevelopment of that 185,000-square-foot warehouse into the Dock 1053 campus, about two miles north of the downtown district, has a lot more people now wondering why not.

The warehouse, now split into multiple smaller suites, has become a hit among artists, crafters, entrepreneurs and small business owners seeking something different - and a little cheaper - than what's available in downtown. Its tenant mix includes Lynnwood Brewing Concern, Pinetop Distillery, the Loading Dock collaborative work space, Trig Modern and Glas, a neon art studio by **Nate Sheaffer**.

The project also received a 2017 Space Awards honorable mention for top redevelopment project.

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Now Grubb and his company, Grubb Ventures, are banking on the longevity of Dock 1053's recent success and has acquired the former Peden Steel warehouse campus across Atlantic Avenue from his warehouse. The Peden family received \$10 million for the whole property, according to real estate records.

The Peden Steel site, which covers close to 19 acres at the corner of Atlantic Avenue and Whitaker Mill Road, was built in the mid-1950s and is currently being used by Waste Management as a recycling facility.

Waste Management still has several years left on its master lease, says **Sam Crutchfield** of Grubb Ventures, "but, our agreement with them affords us flexibility in the event the market dictates it is ready for more adaptive re-use, creative class space - similar to our Dock 1053 project," he says. "Hopefully, sooner versus later."

Steven Peden, grandson of Peden Steel founder **James Murchison Peden Sr.**, says they have been watching as the neighborhood around the warehouse property has been changing the last few years and decided it was time to sell.

"The property has been in our family for so long, but we feel the neighborhood is in transition," he says. "It's going to be a different corridor in five, 10 years."

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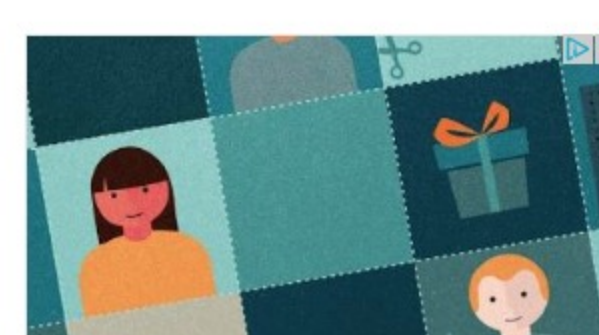
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