

# Atlanta's OA Development re-enters the Triangle market with \$31.4M portfolio buy

➔ SUBSCRIBER CONTENT:

Jun 21, 2018, 2:33pm EDT

An Atlanta real estate investment firm has re-entered the Triangle market with the acquisition of four buildings in Durham's Imperial Center, near Research Triangle Park.

OA Development paid \$31.4 million for the 211,308-square-foot portfolio. The buildings are currently more than 96 percent leased, and existing rents are 7 percent below market value, according to the firm. Tenants include Patheon, McKesson and Principled Technologies.

Sitting on 15 acres near the park's entrance, next to the Iqvia building that is visible from I-40, the properties date to the late 1980s and are surrounded by newer Class A office development. OA Development partner [Brian Granath](#) says his firm views that as a positive because it allows the company to be a "price leader."

"We absolutely love the location in the park," he says. "We think it's a first-class park."

OA Development has previously developed and owned buildings in the Triangle, including two buildings at Triangle Business Center, although it currently doesn't have any assets in the area other than land.

The firm bought the properties from two separate buyers — Bridge Commercial Real Estate, also of Georgia, and Crown Realty and Development, of California. The former previously bought two of the buildings a little over a year ago for \$11.07 million, while the latter acquired the remaining two for \$14.55 million in 2007, just before the recession.

Combined, the four buildings had a previous sale price of \$25.62 million.

Granath says his firm doesn't have plans to renovate the properties. "They're in very good shape," he says. "We'll continue to operate and maintain them in the first-class manner they've always been operated and maintained."

The HFF investment advisory team of Scot Humphrey, [Ryan Clutter](#) and [Chris Lingerfelt](#) represented the sellers. Financing for the acquisition with Sun Trust was arranged by Patterson Real Estate Advisory Group.



OA DEVELOPMENT

An Atlanta real estate investment firm has scooped up four buildings in Durham's Imperial Center park.

**Ben Graham**

Staff Writer

*Triangle Business Journal*