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## **CBRE|Raleigh Land Sale Joins the Record Books as One of the Highest Price Per Acre Sold in Downtown Raleigh**

**Raleigh, NC – May 12, 2022** – CBRE|Raleigh was pleased to have represented Raleigh Warehouse Dist Holdings, LLC and Center Line Properties, LLC in its sale of 1.343 acres of land in Downtown Raleigh, NC. The land was purchased by Tidal Real Estate Partners for \$20,900,000 making it one of the highest price per acre sales sold in downtown Raleigh at \$15,562,174 per acre. The site was previously zoned for mixed-use up to 40 stories.

“Over the last year we have closed over \$260M of land transactions in the Triangle. One of the highlights of this success was this deal in the warehouse district of downtown Raleigh for \$15.5M per acre. I believe that this is one of the highest, if not the highest, price per acre sale ever in our region,” said Executive Vice President Chester F. Allen. “We are fortunate to work with some wonderful clients, and grateful for every single transaction we have the opportunity to work on.”

The site is located at the intersection of S. Harrington Street and W. Davie Street in the heart of the Warehouse District of downtown. It is adjacent to CAM Raleigh and within walking distance to major landmarks such as Raleigh Union Station and The Dillon, along with numerous amenities such as Barcelona Wine Bar, Morgan Street Food Hall, Weaver Street Market, and more. The site is an unparalleled development opportunity to tap into surrounding amenities and be within easy access to major downtown employers including Red Hat, Citrix, Pendo, and Ipreo.

CBRE|Raleigh’s Ed Pulliam, Howard Jenkins, Chester F. Allen, and Tiffany Hilburn represented the sellers in the transaction and Bert Nowell with Mikels & Jones Properties represented the buyer.

### About CBRE|Raleigh

CBRE|Raleigh is a CBRE office serving the Triangle region and is a joint venture between local principals and CBRE Group, Inc. The firm assists real estate owners, investors and occupiers by offering strategic advice and execution for property leasing and sales; property, facilities and project management; corporate services; debt and equity financing; investment management; valuation and appraisal; research and investment strategy; and consulting. In 2021, the Raleigh office completed \$3.3 billion of sales and leasing transactions. Please visit our website at [www.cbre.us/raleigh](http://www.cbre.us/raleigh).

### About CBRE Group, Inc.

CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Dallas, is the world’s largest commercial real estate services and investment firm (based on 2021 revenue). The company has more than 105,000 employees (excluding Turner & Townsend employees) serving clients in more than 100 countries. CBRE serves a diverse

range of clients with an integrated suite of services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Please visit our website at [www.cbre.com](http://www.cbre.com).

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