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[New Boston Fund Snaps Up Raleigh Office Building](#)

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RALEIGH, NC-**New Boston Fund** is making office market moves in Raleigh. The private equity **real estate investment**, development and management firm just purchased Carolina Place, a 99,181-square-foot class A office building from a client advised by **Invesco Real Estate**. Financial terms of the deal were not disclosed.

"We bought Carolina Place because it's high quality real estate in a great location in a high growth market," **Pryse Elam**, southeast regional director at New Boston Fund, tells GlobeSt.com. "We bought the asset at market. This acquisition will help to re-establish a presence for New Boston in the Raleigh-Durham market, one of the fastest-growing metropolitan regions in the country."

Ranking fifth among major metropolitan regions, Raleigh-Durham has experienced 71% growth since 1990. New Boston is no stranger to the market. The real estate investment firm once owned Triangle Business Center, a 400,000-square-foot flex/office park in Durham from 2000 to 2007. Carolina place was developed in 1994 and is located on Glenwood Avenue, just more than a mile from the I-440 Beltline, three miles from downtown Raleigh and 10 miles from Raleigh-Durham International Airport.

Located on more than four acres of Raleigh land, Carolina Place is a five-story building that includes a two-story structured parking deck with 318 parking spaces. The office building is 86% occupied to national, regional and local companies. Major tenants include Cherry, Bekaert and Holland, LLP, one of the largest regional CPA firms headquartered in the Southeast, and Scott Madden, a general management consulting firm. Both tenants have leased space at Carolina Place for more than 20 years.

New Boston is committed to investing in the Southeast region. In the past 12 months the firm has acquired more than one million square feet of office space through the purchase of Harris Corners Corporate Park in Charlotte, as well as Southpoint Executive Center, Maitland Green I & II and One Park Square in FL. New Boston Fund does not disclose acquisition prices.

"Our key goal at Carolina Place is maintaining the stellar tenant base and continuing to provide quality tenant services while implementing a moderate capital improvement program," Elam says. "Beyond that, we will continue to expand our presence in the Southeast. We see increased investment activity as market dynamics continue to stabilize."