

# TRIANGLE BUSINESS JOURNAL

## [Glenwood Ave. office building bought by New Boston Fund](#)

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January 20, 2012

Boston-based private equity real estate firm [New Boston Fund Inc.](#) has bought the five-story Carolina Place office building at 2626 Glenwood Ave. in Raleigh from a client advised by [Invesco](#) Real Estate.

New Boston Fund did not disclose the purchase price for the 112,894-square-foot building in a news release sent out on Jan. 20 announcing the deal, and a Wake County deed record disclosing details of the transaction was not immediately available.

The seller of the property, DREF Carolina Place LLC of Dallas, Texas, had paid \$12.9 million for the building and its structured parking deck in 2001. DREF Carolina Place is managed by Invesco Real Estate.

Carolina Place was built in 1984. Its major corporate tenants include the Cherry, Bekaert and Holland accounting firm and [Scott Madden](#), a general management consulting firm, both of which have leased space at Carolina Place for more than 20 years.

[Grubb Properties](#) and Dominion Realty Partners also have offices at Carolina Place, which is near Glenwood Avenue's intersection with Oberlin Road.

"New Boston Fund is thrilled to add Carolina Place to its Southeast portfolio," [Pryse Elam](#), the southeast regional director at New Boston Fund, said in the news release. "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."

Previously, New Boston owned Triangle Business Center, a 400,000-square-foot office park in Durham, from 2000 to 2007.