



Commercial Real Estate

# Pharma giant sells shuttered facility for \$41 million



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Pfizer has sold a Durham facility to a New York investment firm.  
CUSHMAN & WAKEFIELD

By [Kayli Thompson](#) and [Zac Ezzone](#) – Triangle Business Journal  
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## STORY HIGHLIGHTS

- [Pfizer](#) sold its Durham facility to Lightstone Group for \$41.1 million.
- The 82,054-square-foot property was part of Pfizer's cost-cutting efforts.
- Lightstone Group plans to find a tenant for the state-of-the-art facility.

After sitting empty for more than a year, [Pfizer's Durham facility](#) has finally been sold – and the price is eye-popping.

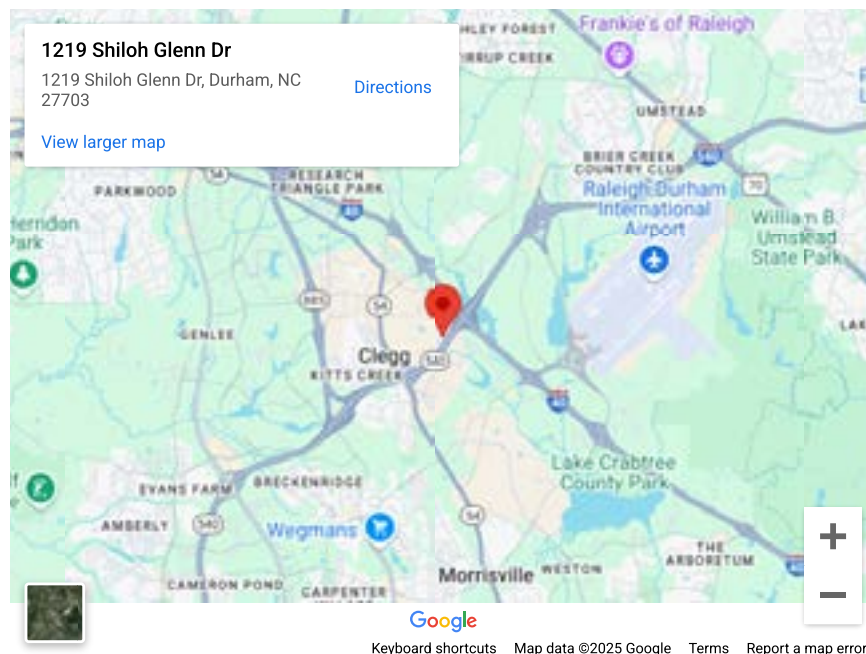
## RECOMMENDED

The pharmaceutical giant sold its flex building at the Imperial Center for \$41.1 million to New York-based Lightstone Group, a real estate investment company, according to Durham County deed records. The more than 80,000-square-foot property at 1219 Shiloh Glenn Drive sits between Research Triangle Park and the Raleigh-Durham International Airport.

Lightstone's more than \$9 billion portfolio includes over 15 million square feet of industrial, life sciences and commercial properties.

"We have monitored the Raleigh-Durham Research Triangle for some time as it is a well-defined life science and business market. Acquiring this property was a unique opportunity to add a move-in-ready, state-of-the-art clinical supply cGMP facility built for the highest quality uses to our growing portfolio. We look forward to working with [Cushman & Wakefield](#) to find the right tenant for this unique property," Lightstone President Mitchell Hochberg said in a press release.

In early 2023, Pfizer (NYSE: PFE) began looking to offload the Durham facility as part of a shift in the company's research and development strategy. By the end of 2023, [the company confirmed plans](#) to shut down operations at the site and another facility in Morrisville, which Pfizer does not own. The closures were part of a companywide cost-cutting effort.



The closure of the Durham site came just a few years after Pfizer opened the facility as part of a \$68.5 million investment in the clinical manufacturing of gene therapies. In 2019, Pfizer acquired the property – a shell building built in 2018 – for \$10 million from Scannell Properties of Indianapolis, according to Durham County property records.



The Class B building is 82,054 square feet and sits on 15.69 acres. Its 2024 taxable value was about \$9.65 million, according to the Durham County Tax Administration. It is a cGMP building with multi-product production spaces, supporting workspaces, analytical labs and fully-redundant building systems.

Cushman and Wakefield represented Pfizer in the recent sale.

Pfizer is also considering selling a site in Sanford at 6075 Enterprise Park Drive. The company last year [began evaluating the potential sale](#) of the facility, which it acquired in early 2023, after [disappointing clinical trial results](#) in a gene therapy program.

Pfizer continues to maintain a sizable presence in North Carolina, with large manufacturing facilities in Rocky Mount and Sanford that employ thousands of people, [despite layoffs last year](#).

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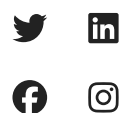
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