



Commercial Real Estate

# NY real estate firm adds \$16M buy to Triangle streak



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A large industrial building in Apex has been sold.  
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By [Kayli Thompson](#) – Staff Writer, Triangle Business Journal  
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## STORY HIGHLIGHTS

- Lightstone acquires fully leased Apex industrial building for \$16.3 million.
- Property is Lightstone's most recent acquisition in the Triangle region.
- Building has three tenants and was renovated in 2016.

A fully leased industrial building in Apex has been sold for more than \$16 million to a New York firm that's on a buying streak in the Triangle.

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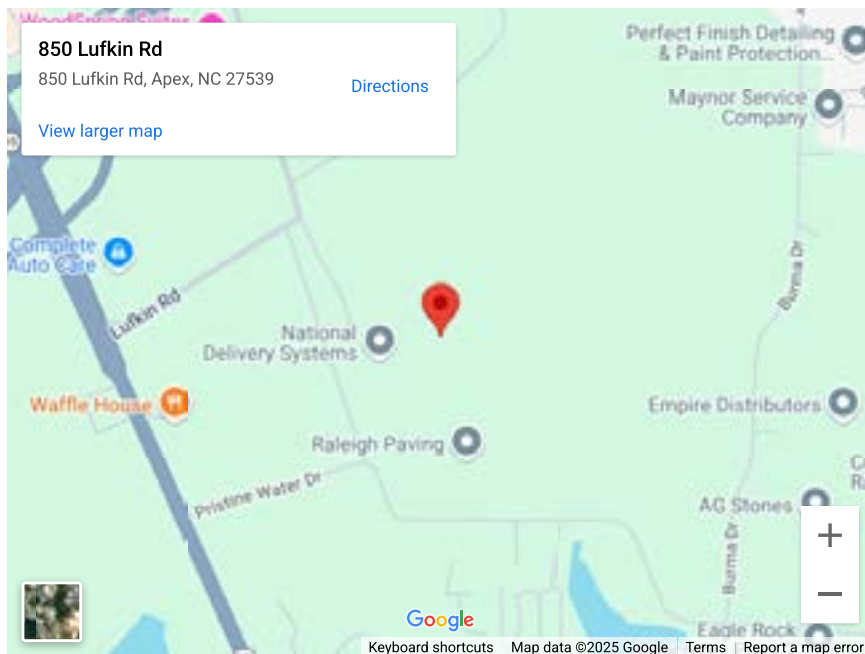
Lightstone acquired a light industrial building for \$16.3 million, according to Wake County deed records. Situated near U.S. 1 and Highway 55, the property is Lightstone's fourth acquisition in the region in recent weeks.

The building at 850 Lufkin Road is 100 percent leased with three tenants: Donley's Concrete Group, National Delivery Systems and Tipper Tie 2. The site previously housed Henry Wurst Inc., a publishing company that [closed its printing facility there in 2011](#).

LM Real Estate Partners of New York sold Lightstone the property – the firm paid \$9 million for it in 2019.

The combined assessed value of the 16-acre site and building is about \$12.2 million. It was built in 1972, renovated in 2016 and has 16- to 20-foot clear heights, 10 dock-high doors, three drive-in doors and totals 150,907 square feet.

Lightstone did not provide comment regarding its plans for the building.



Already this year, the company has spent more than \$64 million on three other industrial buildings in the region. It bought a [former Pfizer \(NYSE: PFE\) facility in Durham](#) for \$41.1 million, a Clayton building for \$13.1 million and a Youngsville property for \$10 million.

Lightstone President Mitchell Hochberg previously told *TBJ* that the [company has been eyeing the region](#) for a while and is intent on continuing to invest in [industrial and life sciences properties](#).

The investments aren't surprising given that demand for industrial space in the Triangle has been robust despite plenty of new product hitting the

market over the past year. The region's warehouse vacancy rate remains in the single digits.

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