



News Outside the Region: Griffin Industrial Realty to purchase 277,000 s/f industrial/warehouse bldg.

June 20, 2017 - Front Section

Concord, NC According to Griffin Industrial Realty, Inc, it has entered into a purchase and sale agreement for the acquisition of a 277,000 s/f industrial/warehouse building. Under the purchase and sale agreement, the purchase price of the building is \$18.6 million, to be paid in cash at closing. The building was constructed in 2015 and currently is approximately 60% leased. This acquisition marks Griffin's first industrial/warehouse building in the area.

Griffin intends to finance the acquisition using the \$9.7 million of cash being held in escrow for a like-kind exchange under Section 1031 of the Internal Revenue Code of 1986, as amended, with the balance of the purchase price being paid from Griffin's cash on hand. The funds in escrow were from Griffin's sale of 67 acres of undeveloped land in Connecticut that recently closed. Closing on the acquisition is subject to the satisfactory completion of due diligence by Griffin. There is no guarantee that the acquisition will be completed under the current terms, or at all.

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