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120 South West St., Raleigh, NC

RALEIGH, NC—New York City-based investment firm **JMC Holdings** has acquired the **Citrix Systems'** office building here for a record-setting price of \$68.5 million.

The 185,000-square-foot office building at 120 South West St., along with an adjacent seven-story parking lot and neighboring vacant real space, was purchased from a joint venture partnership between **The Crown Companies** of Dobson, NC and **Cherokee** of Raleigh, NC. The former ownership had transformed an abandoned warehouse into the high-tech office facility for Citrix Systems, a leader in

mobile work spaces, networking and cloud services, which signed a 15-year lease at the property.

The deal marks JMC Holdings' first purchase in North Carolina. JMC Holdings represented itself in the transaction and Eastdil Secured represented the seller.

"JMC Holdings has been looking to expand its portfolio in the Raleigh-Durham market and recognized the value in 120 South West St. while it was still under construction," says Matt Cassin, founder of JMC Holdings. "While this property sets a new standard for office development in Raleigh, we were also attracted to the investment because we can achieve average annual cash yields above 10% throughout our hold period, with a tenant that has exceptional credit, in a sub-market that is rapidly evolving."

He adds, "In addition to the planned re-development of the neighboring Union Station, the warehouse district will continue to grow as this property is helping to bring a wave of new business downtown, thanks to the nearly 700 employees that Citrix moved into the building this fall." 120 South West St.'s amenities include a rooftop garden and bocce court, a yoga studio, an indoor racquetball court, smart building environment systems and a 55-foot-wide internal vertical garden wall.