



## **American Airlines reservations center in Winston-Salem sells for \$22.5 million**

By Richard Craver Winston-Salem Journal - October 21, 2109

The American Airlines reservation center off Hanes Mall Boulevard has its second new ownership group in four years, selling for a hefty premium in the process.

Preh Hanes Mall LLC of Nashville, Tenn., and MRK Airlines LLC, based in Trump Tower in New York City, paid \$22.5 million for the 101,000-square-foot building and 10 acres at 799 Hanes Mall Blvd.

The buyers could not be immediately reached for comment on their purchase.

The seller is UR Hanes DST, an affiliate of United Realty of New York City. The deal closed Friday, according to a Forsyth County Register of Deeds filing.

UR Hanes purchased the facility for \$15.3 million from Highwoods Realty Ltd. Partnership in August 2015, resulting in a 47% gain from Friday's sale.

By comparison, the property had a \$10.4 million property tax value when it was sold by the Highwoods affiliate.

The center was built in 1987.

Nearly 14,000 American employees at airports and reservations centers, along with home-based agents, are represented by Communications Workers of America (CWA), including Local 3640 in Winston-Salem, and the Teamsters.

The local CWA union represents more than 900 employees at the around-the-clock center. There are about 1,400 American reservation employees in the Cary and Raleigh area.

The sale of the American reservations center comes just a week after a high-profile Chicago medical real-estate investment trust expanded its ownership presence in the Winston-Salem area in a major way by spending a combined \$83.86 million on seven properties.

In each instance, Novant Health Inc. leases the properties.

The most expensive of the seven deals is the Winston-Salem 250A APL MP LLC affiliate of MB Real Estate spending \$33.4 million for the Winston-Salem Health Care facility at 250 Charlois Blvd.

The sellers in each instance are affiliates of BCC Carolina LLC of Key West, Fla. The BCC Carolina groups paid a combined \$35 million for the four properties in July 2009.

Altogether, the MB Real Estate affiliates have spent a combined \$124.85 million on 13 Triad properties since May.

John H. Boyd, with site-selection firm The Boyd Co. of Princeton, N.J., said the premium being paid for commercial real-estate properties is a reflection of "strong economic, demographic and technological drivers are in all place now."