

News

# 2 Huntsville office buildings sell for \$18 million

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Two Huntsville office buildings located in Cummings Research Park have been sold to Albany Road Real Estate, according to a June 15, 2021, announcement.

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Two Huntsville office buildings in Cummings Research Park have sold for \$18.35 million.

Elmington Capital Group and Samples Properties sold the buildings, located at 655 and 675 Discovery Drive NW, to Boston-based Albany Road Real Estate, according to an announcement from CBRE.

CBRE facilitated the sale on behalf of the seller. Huntsville-based Samples Properties will continue to manage and lease the buildings.

"Huntsville's strong market fundamentals and access to a highly-educated workforce in Huntsville made the portfolio incredibly attractive to investors," Morgan Hillenmeyer, a First Vice President with CBRE, said in the announcement.

Hillenmeyer also Huntsville's educated workforce and its high number of engineers as helping make the property attractive for sale. Cummings Research Park is the nation's second-largest research park.

The buildings were 90 percent occupied at the time of sale and included offices for major engineering and defense technology companies such as General Electric, Lockheed Martin, General Atomics, Trideum Corporation and Technology Services Corporation.

According to CBRE Research, there were over 750,000 sq. ft. of leases signed in Huntsville in 2020 with approximately 260,000 sq. ft. of new construction in the Cummings Research Park submarket pipeline. In 2021, office vacancies should remain low as companies continue to commit to the Huntsville region for the high-quality talent and low cost of living.

"We are excited to complete the acquisition of the Discovery Center Portfolio through Albany Road Fund III," Scott Cloud, Managing Director with Albany Road Real Estate Partners, said in the announcement. "The buildings have historically performed well, and we expect that success to continue with our planned improvements. We see great opportunity in the Huntsville market due to the diversity and strength of its growth industries, the critical nature of the tenancy in Research Park and a deep and highly educated workforce. When you combine those factors, we see the investment as a quality and strategic addition to our fund."