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CVS building along Franklin Street in Chapel Hill sold

By David Bracken

A joint venture has acquired the CVS-anchored retail and office building at 137 Franklin Street in Chapel Hill.

New York-based ATCO Properties & Management and Durham-based Zapolski Real Estate bought the 100,000-square-foot building and a private parking garage on Rosemary Street.

The building, which has a CVS pharmacy on the ground floor and about 65,000 square feet of office space, is 96 percent leased, according to a release announcing the deal. Floors two through seven are leased by the University of North Carolina-Chapel Hill.

The price of the sale wasn't disclosed, and no deed had been filed as of Friday afternoon.

The deal is the first joint venture between ATCO and Zapolski. ATCO owns and manages 35 buildings, including several buildings in Manhattan.

"It's the fourth largest commercial building in Orange County and one that dominates downtown Chapel Hill," Todd Zapolski, founder and principal of Zapolski Real Estate, said in a statement. "After 37 years of ownership by the same party, we are excited to join our partners to bring a fresh approach to how the property can contribute to positive change for East Franklin and Rosemary Streets."

Read more here: <http://www.newsobserver.com/2014/04/25/3810745/cvs-building-along-franklin-street.html#storylink=cpy>