



GRUBB PROPERTIES

People who care. Places that matter.

Grubb Properties Sells Paradigm Park Office Campus for \$16.3 Million

Company achieves its third major office repositioning and sale in the Triangle

CHARLOTTE, N.C. (May 15, 2018) – Grubb Properties and Blue Vista Capital Management sold the two-building Paradigm Park campus in Durham, N.C. for \$16.2 million following an unsolicited offer from a planned owner-occupant who wants to consolidate its operations in the Triangle.

The companies purchased the vacant 147,477-square-foot buildings in August 2015 for \$6.6 million. They began a significant renovation and leasing program that was underway when they received the purchase offer.

This is Grubb Properties' third successful repositioning and sale of a signature office campus in the Research Triangle Park area.

In 2013, the company and a partner acquired the 485,000-square-foot former Ericsson headquarters for \$26 million, quickly leased it to global PC manufacturer Lenovo as its U.S. headquarters, and sold the property for \$127 million in 2015.

In 2012, Grubb Properties and a partner purchased two vacant office and laboratory buildings in Durham for \$4 million. The company leased one building to Reichhold Industries for its world headquarters, and the other to Nimble Storage. The properties were sold in 2014 and 2015 for a combined \$29,250,000.

Grubb Properties followed a similar renovation and repositioning strategy with Paradigm Park, a 16-acre, two-building campus adjacent to the Research Triangle Park off of I-40. Completed enhancements included a new courtyard, redesigned entrances, improved landscaping, renovated lobbies and bathrooms, and new HVAC and mechanical systems. The buildings were upgraded with new sprinkler systems and the addition of building amenities including a fitness center with locker rooms and a collaborative conference workspace.

“With our team’s experience and expertise, we knew we would be able to transform Paradigm Park into one of the best opportunities for a large company in the Triangle looking for Class A space,” said Joe Dye, executive vice president of commercial at Grubb Properties. “Together with our equity partner Blue Vista, we were able to strategically capitalize the property and attract a solid buyer. We are proud to add to the company’s record of success.”

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About Grubb Properties

Grubb Properties, founded in 1963, creates exceptional real estate environments and provides premier customer service for our residents and tenants through the repositioning of office buildings and the development of multifamily communities under our nationally trademarked Link Apartments® brand. Our fully integrated management team identifies strategies that create long-term value for our clients.

Grubb Properties' growth is primarily funded through real estate investment funds with long-term horizons. *People who care. Places that matter.* For more information, visit www.grubbproperties.com.

About BlueVista Capital Management

Blue Vista is a leading investment management firm focused on helping investors maximize returns through best-in-class real estate strategies in student housing, middle market equity and middle market lending. Blue Vista offers investors the benefits of a vertically integrated platform, complementary strategies managed by experienced teams, and deep expertise as an owner, operator and lender. Since its inception in 2002, the firm has invested over \$7.5 billion in total capitalization, with the goal of challenging the status quo, setting high standards and bringing a relationship-based, client-focused approach to real estate investing.

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