

Starwood Capital Group, Trinity Capital Advisors and Vanderbilt Partners Acquire 645,000 Square-Foot Office Park in Raleigh's Research Triangle



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Starwood Capital Group →
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MIAMI and RALEIGH, N.C., July 2, 2019 /PRNewswire/ -- Starwood Capital Group ("Starwood Capital"), a global private investment firm focused on real estate and energy investments, announced today that a controlled affiliate had acquired, in partnership with Trinity Capital Advisors ("Trinity Capital") and Vanderbilt Partners ("Vanderbilt"), Park Point at Research Triangle Park ("RTP") in Raleigh, N. C. Terms of the transaction were not disclosed.

The ownership group intends to redevelop and reposition the 95-acre site, investing more than \$100 million to transform the 645,000-square foot property into one of the only true creative office options in the Research Triangle. Park Point's office space will be modernized to meet many of the amenities tenants are demanding in new creative office space. Its interconnected industrial, office and lab space will feature dramatically high ceiling heights of 19 to 24 feet, polished concrete floors and an atrium, and renovations will increase the site's connectivity and circulation to create a sense of community and collaboration. In addition to the indoor

renovations, the planned repositioning of the site will create approximately 300,000 square feet of indoor and outdoor gathering areas, athletic fields, walking trails, on-site food service and a fitness center, as well as training and conference facilities. Redevelopment of the existing site will begin immediately, and tenants will be able to occupy as early as the second quarter 2020.

"Park Point offers Starwood Capital the opportunity to further expand its footprint in Raleigh and the RTP submarket, a location we believe is poised for outsized growth and tenant demand. We have had tremendous success owning, operating and developing office assets in the RTP submarket over the past several years," said Mark Keatley, Managing Director, Acquisitions at Starwood Capital. "Thus, we quickly identified Park Point as a unique opportunity for Starwood Capital to utilize its experience and knowledge of the Raleigh market to have an edge over the competition and generate outsized returns for our investors."

"We're creating a unique office environment that's missing in our market," said Jeff Sheehan, Partner, Trinity Capital. "STEM users across the country are eager for engaging, creative workspace. Everything from the look and feel of the design and finishes to the tenant amenities and park connectivity will feel different from typical office space. We're eager to create an environment at Park Point that continues to foster creativity, discovery, and innovation that benefits both our region and the larger global community. After 15 years in this market, it's exciting to have the opportunity to continue to develop successful, meaningful work environments like Park Point. We're looking forward to being a part of the Research Triangle Park's tradition of innovation and excellence."

The facility benefits from a prime location inside Research Triangle Park, Raleigh's premier research and development campus. Located between nationally recognized universities, Duke University, University of North Carolina – Chapel Hill, and North Carolina State University, Park Point will fill a niche for employers looking for a true creative office in the area. With a stream of highly educated graduates stemming from nearby universities, Park Point is uniquely positioned to deliver on the increasing demand for innovative workspaces. Research Triangle Park offers the largest concentration of amenities in the submarket, with easy access to I-40, I-540, and Highway 54.

Starwood, Trinity Capital, and Vanderbilt Partners are veteran owners in this submarket, having purchased Duke Realty's Perimeter Park portfolio five years ago. The ownership group has hired Trinity Partners to lease and manage Park Point, which will include an on-site management team. William Allen, Partner at Trinity Partners, will lead leasing efforts.

About Starwood Capital Group

Starwood Capital Group is a private investment firm with a core focus on global real estate, energy infrastructure and oil & gas. The Firm and its affiliates maintain 13 offices in five countries around the world, and currently have approximately 4,000 employees. Since its inception in 1991, Starwood Capital Group has raised \$45 billion of equity capital, and currently has in excess of \$60 billion of assets under management. The Firm has invested in virtually every category of real estate on a global basis, opportunistically shifting asset classes, geographies and positions in the capital stack as it perceives risk/reward dynamics to be evolving. Over the past 27 years, Starwood Capital Group and its affiliates have successfully executed an investment strategy that involves building enterprises in both the private and public markets. Additional information can be found at starwoodcapital.com.

About Trinity Capital Advisors

Trinity Capital Advisors focuses on the acquisition and development of institutional quality commercial real estate in the southeastern United States. The firm has invested more than \$2.3 billion acquiring and developing more than 18 million square feet of the most successful workplace real estate projects in North Carolina, South Carolina, Tennessee, and Florida, including CBD office towers, industrial portfolios, suburban office parks, and mixed-use developments. Investments are capitalized through various Trinity Capital investment vehicles and partnerships with some of the country's top institutional investors.

About Vanderbilt Partners

Vanderbilt Partners ("Vanderbilt") is a vertically-integrated real estate investment manager focusing on office investment opportunities throughout the U.S. Since its founding in early 2014, Vanderbilt has participated in +\$2.8 billion of acquisitions over 15 deals totaling approximately 12.0 million square feet. Vanderbilt offers a full-line of real estate investment and management services, yielding synergies and significant value for investors. Through its affiliate, Vanderbilt Office Properties ("VOP"), Vanderbilt provides property management, leasing and accounting services. VOP manages and/or leases over 11.5 million square feet

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