

# (6.20.18) OA DEVELOPMENT CLOSES ON \$31.4 MILLION ACQUISITION IN RALEIGH-DURHAM

## COMPANY NEWS

by OA DEVELOPMENT on JUNE 20, 2018

Firm pairs assets from two sellers to create one 211,308-square-foot portfolio



ATLANTA (June 20, 2018) – Atlanta-based OA Development (OA) acquired Imperial Center Portfolio – the Canterbury, Cambridge, Chelsea, and Oxford buildings – located in Raleigh-Durham, NC for \$31.4 million. The four-building, 211,308-square-foot portfolio boasts a front-row location in the centrally located and highly amenitized Imperial Center office park. The asset is leased at 96.5 percent, with rents approximately 7 percent below market value and a tenant line-up that features a variety of industries including STEM, healthcare, and marketing.

The B-quality buildings – built in the late 1980’s – are situated on 15 acres at the entrance of the 456-acre park, located directly on I-40 at Page Road and I-540. The Imperial Center continues to be a notable suburban park due to its proximity to the Research Triangle and RDU International Airport, a region that historically outperforms and outpaces most of the country.

“OA took a creative and unique approach to this acquisition, pairing assets from two sellers to assemble one portfolio – offering investors an opportunity for a dominant Class B investment position among primarily Class A buildings,” said Brian Granath, OA partner. “We are looking to drive value by pushing rental rates higher over the hold period.”

“We are proud to be associated with another OA Development acquisition as they expand their presence into the Raleigh market. The principals of OA repeatedly have proven that they have a great eye for office buildings with a

strong performance record,” said Bill Mealor, Patterson Real Estate Advisory Group, managing director. “Similarly, Suntrust has a great eye for top tier borrowers and provided a very compelling loan package with fluid execution.”

HFF marketed the property on behalf of the sellers, ROC III Fairlead Imperial Center, LLC and Crown Realty, and procured the buyer, OA. The HFF investment advisory team representing the seller consisted of Scot Humphrey, Ryan Clutter, and Chris Lingerfelt.

Patterson Real Estate Advisory Group (Patterson) arranged the acquisition financing with Sun Trust. This is the 20<sup>th</sup> commercial property that OA has acquired in the last nine years, bringing the company’s total square footage acquired to approximately 3 million square feet.

### **About OA Development**

OA Development brings a unique way of looking at the marketplace that delivers consistent returns to investors. That is why OA Development’s clients have trusted the firm’s insights since 1993. OA Development’s long-time leadership possesses the experience, expertise, and orientation to protect and grow investors’ assets in the rapidly changing commercial real estate market. Such foresight has helped the firm remain ahead of the market at each turn and produce an enviable track record. [www.OADevelopment.com](http://www.OADevelopment.com)

### **About HFF**

HFF and its affiliates operate out of 26 offices and are a leading provider of commercial real estate and capital markets services to the global commercial real estate industry. HFF, together with its affiliates, offers clients a fully integrated capital markets platform, including debt placement, investment advisory, equity placement, funds marketing, M&A and corporate advisory, loan sales, and loan servicing. HFF, HFF Real Estate Limited, HFF Securities L.P. and HFF Securities Limited are owned by HFF, Inc. (NYSE: HF). For more information, please visit [hfflp.com](http://hfflp.com) or follow HFF on Twitter [@HFF](https://twitter.com/HFF).

### **About Patterson Real Estate Advisory Group**

Patterson Real Estate Advisory Group is a capital placement and real estate finance advisory firm that represents owners, developers and investors seeking capital to leverage commercial real estate opportunities. Patterson arranges construction, bridge, mezzanine and permanent financing while also coordinating equity and joint venture formations along with general finance advisory work. The primary focus is helping clients across different property types access investors at a variety of different levels of the capital stack, matching the specific need with the appropriate capital provider.