



#### (5.9.16) OA DEVELOPMENT CLOSES ON \$13.7 MILLION ACQUISITION OF 56 PERIMETER CENTER EAST

OA Real Estate raises 100 percent of financing for acquisition within 48 hours

ATLANTA (May 9, 2016) Atlanta-based OA Development announced today that it closed on 56 Perimeter Center East, a six-story, 95,000-square-foot office building in Atlanta's Central Perimeter submarket. The building is 90 percent leased and has averaged single-digit vacancy rates for much of its history, with in-place tenants averaging terms of more than five years. Munich American Reassurance Company's U.S. headquarters has been the anchor tenant in the building for 25 years.

56 Perimeter Center East was built in 1977 and has undergone \$1.6 million of renovations and upgrades in the last 10 years. The six-floor building, situated on 6.5 acres, is less than one mile from the Ashford Dunwoody Diverging Diamond interchange and offers easy access to I-285.

56 Perimeter Center East was purchased for \$13.7 million from The Simpson Organization. Renasant Bank provided the debt, which was arranged by Paterson Real Estate Advisory Group. The deal was brokered by Cushman & Wakefield.

"56 Perimeter Center East's excellent long-term occupancy history, ideal location, and recent renovations make the building an advantageous investment opportunity for OA Development's investors," said Brian Granath, partner. "Within 48 hours of announcing the investment opportunity, we were oversubscribed, which is a testament to OA's deep knowledge of suburban office markets and successful investment profile."

This is the 16th commercial building that OA Development has acquired since July 2009, bringing the company's total square footage acquired to 1.9 million square feet.

About OA Development: OA Development specializes in buying and developing thriving commercial properties, including office buildings, industrial warehouses and flex properties. The company is delivering conservative, solid results for investors during the new economy. [www.OADevelopment.com](http://www.OADevelopment.com)

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