

Rubenstein Partners-Led JV Acquires 1.6 MSF Office Park in Metro Atlanta for \$265M



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ALPHARETTA, GA. — Rubenstein Partners LP, along with a minority equity partner, has purchased Sanctuary Park, a 1.6 million-square-foot office park complex located in the northern Atlanta suburb of Alpharetta, for \$265 million. The joint venture purchased the asset from J.P. Morgan. (NYSE: JPM), according to the *Atlanta Business Chronicle*.

Sanctuary Park has been institutionally owned, developed and maintained for nearly 20 years. The property comprises nine mid-rise buildings within a 152-acre, master-planned campus, which features three zoned development sites that can accommodate an additional 750,000 square feet of build-to-suit office space.

Sanctuary Park is currently 96 percent leased to tenants that include Delta Dental Insurance, Coca-Cola, Ernst & Young, Ciena Corp., LeasePlan and Verizon Wireless. Verizon is expected to vacate its office space at the campus in the near future, which will lower Sanctuary Park's occupancy to approximately 75 percent.

"Sanctuary Park is exactly the kind of unique value-add opportunity Rubenstein Partners seeks out," said Taylor Smith, regional director of the Southeast for Rubenstein Partners. "The Class A property is generally regarded as the top office park in North Fulton, and we are thrilled to complete the acquisition of this asset. We believe Verizon's departure created an opportunity for the joint venture to acquire an asset with a strong historical performance, as well as control the best large block of available Class A space in the submarket."

Onsite amenities at Sanctuary Park include three conference centers, a training room, two full-service cafes, two fitness centers, softball field and pavilion, two gated park entrances, complimentary shuttle service to and from the North Springs MARTA station and secured building access. Seven out of the nine existing buildings are LEED- and Energy Star-certified.

Will Yowell, Justin Parsonnet and Jay O'Meara of CBRE marketed the property on behalf of J.P. Morgan. The joint venture worked closely with Patterson Advisory Group to arrange the acquisition financing. Jeff Bellamy and Adam Viente of JLL have been retained to lease Sanctuary Park.

Founded in September 2005, Rubenstein Partners is a private real estate investment management and advisory firm with operations throughout the Eastern United States. The Philadelphia-based firm is led by its founder, David Rubenstein, and a group of senior real estate executives, and is focused on acquiring and managing value-added office real estate investments in the Eastern United States.

Since its founding, Rubenstein Partners has invested in more than 10 million square feet of office real estate assets on behalf of its investors and clients. — John Nelson