

OA DEVELOPMENT ACQUIRES MULTI-STORY OFFICE PORTFOLIO IN THE PARK - HUNTERSVILLE
PATTERSON ARRANGES FINANCING WITH PRINCIPAL REAL ESTATE INVESTORS

ATLANTA: February 27, 2018 – Today, OA Development (“OA”), with the assistance of its capital advisor Patterson Real Estate Advisory Group (“Patterson”), closed on the acquisition of the Park at Huntersville, a five-building, 396,000-square foot office portfolio located in the Charlotte MSA along the I-77 corridor (the “Property”). The Property is located on over 33 acres and is approximately 89% leased to over 35 tenants including Black & Decker, Ensemble Health Partners and Kellogg’s.



“This opportunity was attractive to us for a multitude of reasons including the quality of the real estate, investment grade tenancy, the strong demographics in the nearby Lake Norman region, the Property’s below market rental rates and the overall macroeconomic trajectory in Charlotte” said Steve Berman of OA Development.

While OA has been active in the Carolinas for many years, this marks their first deal in the Charlotte market. “OA has been a long-time client of our firm, and we are thrilled to see them expand their platform into Charlotte,” said Lance Patterson of Patterson. “The deal was received favorably by the debt capital markets and resulted in a very competitive debt process.” Patterson arranged the acquisition financing with Principal Real Estate Investors based in Des Moines, Iowa.

The Property is located on Reese Boulevard and Kinsey Avenue in a master-planned, mixed-use environment development by Bank of America's pension. Bank of America is in the process of selling the entire master-planned park which it has owned since developing it in the early 1990s. OA will retain The Spectrum Companies, a Charlotte-based firm, to lease the Property.

ABOUT OA DEVELOPMENT

Founded in 1993, OA Development has evolved from a commercial brokerage firm into an industry leader in investing in, developing, managing and brokering commercial properties. This is the 19th commercial property that OA has acquired in the last nine years, bringing the company's total square footage to 2.8 million square feet.

ABOUT PATTERSON

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.

For more information, please contact Suzanne Holman at 404-504-6682 / sholman@pattersonreag.com or go to www.pattersonreag.com.

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About Principal Real Estate Investors

Principal Real Estate Investors manages or sub-advises \$75.9 billion in commercial real estate assets*. The firm's real estate capabilities include both public and private equity and debt investment alternatives. Principal Real Estate Investors is the dedicated real estate group of Principal Global Investors, a diversified asset management organization and a member of the Principal Financial Group®.

*As of 31 December 2017