

EXTRAORDINARY DELIVERED

PARK CENTER

Atlanta, Georgia

Asset Services & Transwestern Investment Group

OPPORTUNITY

Having retained Transwestern to consolidate a 6.2 million-square-foot U.S. office portfolio into three campuses in Atlanta, Dallas and Tempe, Ariz., a national insurer constructed the 591,000-square-foot Park Center I office building as its Atlanta hub. The complex will exceed 1.5 million square feet at completion in 2019. Working with Transwestern to achieve greater flexibility with its real estate, the Fortune 500 firm sought an experienced buyer to acquire the LEED-certified, 13-story tower and operate the asset in a sale-leaseback.

SOLUTION

Transwestern Investment Group (TIG) partnerships acquired all three of the insurers new hubs in sale-leaseback transactions. In Atlanta, TIG and Mirae Asset Global Investments Co. purchased Park Center I in summer 2017; the same partnership acquired the company's 2.2 million-square-foot office campus in Dallas' CityLine complex the previous fall. A separate TIG partnership with JDM Partners LLC acquired the 2 million-square-foot Marina Heights campus in Tempe in December 2017. Transwestern Asset Services was hired to implement property and facilities management for the properties.

RESULTS

Park Center 1 includes ground-floor retail and seven levels of underground parking within a four-acre project adjacent to the Dunwoody MARTA station. TIG's Corporate Properties Trust II owns Park Center I through a REIT created to allow long-term, stable ownership of high-grade, fully leased institutional properties, a structure which TIG believes benefits the tenant and the investors. A wholly owned TIG subsidiary manages the investment.

Transwestern Asset Services extended standardized operations developed at the insurer's CityLine campus in Dallas to its other hubs at Park Center and Marina Heights, achieving outstanding cost savings and strengthening its relationship with the insurer. The assignments have fortified Transwestern's expertise in managing large-scale, mixed-use projects encompassing thousands of office users as well as retail, multifamily, hotel and medical tenants.