

SPACE 4Q 2017

2018 SPACE Award Winners

ECONOMIC DEVELOPMENT-EXISTING INDUSTRY: CREDIT SUISSE



BLOOMBERG

The RTP footprint of global financial services giant Credit Suisse Group AG will expand dramatically, thanks to plans announced in May to invest \$70.5 million to build a 200,000-square-foot facility – and bring 1,200 jobs – to its campus on Louis Stephens Drive in Morrisville.

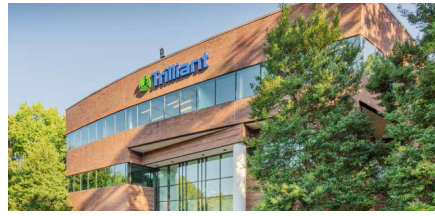
The company is eligible to receive up to \$40.2 million in state funding from a Jobs Development Investment Grant if it fulfills that employment pledge over the next several years. The jobs, mostly in information technology and finance, will come with annual salaries of about \$100,000 and will combine new hiring with relocations of existing employees from the metro New York area.

“They had anywhere in the world they could expand,” Gov. Roy Cooper said at the announcement. “... They chose Research Triangle Park.”

The Swiss firm opened a North Carolina technology hub in 2004 to support its investment banking and finance divisions; about 1,700 people currently work at that Morrisville facility.

The announcement came soon after the repeal of House Bill 2 in March.

ECONOMIC DEVELOPMENT-NEW INDUSTRY: TRILLIANT



TRILLIANT

Where in a virtual map do you stick a virtual pin when your global company needs to select a new corporate headquarters for its rapidly expanding business? While several locations were considered, for cleantech firm Trilliant, its decision to plant roots – and up to 130

employees – in Cary was absolutely the right one, according to CEO Andy White.

For one thing, Trilliant will be in good company here, with the number of Triangle firms engaged in the same space estimated to be around 350. North Carolina’s lower cost of living and doing business in comparison to its former home in Silicon Valley also played a role in the decision.

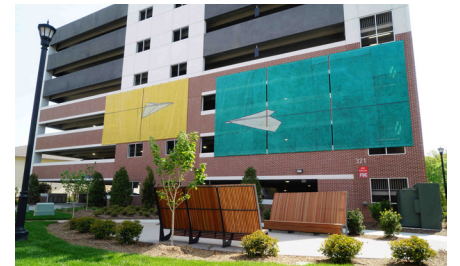
While up to 50 employees, both local hires and professionals who relocated from other offices, had been working in temporary quarters since last year, the official headquarters, at 401 Harrison Oaks Blvd., opened for business in October. This building is near the SAS campus in Cary.

When fully staffed, Trilliant’s estimated annual payroll will be \$13 million; salaries will average around \$105,000. The company is investing \$1.8 million to build out the 20,000-square-foot space. Incentives from the state in the form of a Job Development Investment Grant could be worth up to \$1.3 million in total reimbursements.

The company arrived with aggressive business goals. White puts

the mission this way: “to go beyond cleantech and become the leading global IoT and communications platform player for grids, cities, states, islands, countries in the next decade.”

TOP OFFICE DEVELOPMENT: KANE REALTY, MIDTOWN PLAZA



KANE REALTY

Coming in at 330,000 total square feet of Class A office rental space spread over 12 floors, Midtown Plaza in the North Hills section of Raleigh is already almost 95 percent leased, according to developer Kane Realty and its partner, KBS Realty Advisors.

Anchor tenants for the \$125 million project include health care IT giant Allscripts and SunTrust Bank; health tech firm Perspectum Diagnostics and international law

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firm Troutman Sanders are also leasing space in the building, which opened in March.

Each floor's 28,000 square feet can be customized to suit a tenant's unique needs; for its energy efficiency, it has achieved LEED certification and is on track to reach certification at the silver level. Amenities include a café on the first floor, a contemporary lobby and two seven-level parking decks nearby.

On a more esoteric level, occupants and passers-by can enjoy the outside public art display, "Paper Airplanes," and an outdoor fitness area. And the myriad attractions of midtown's North Hills are within walking distance.

TOP REDEVELOPMENT: NORTHWOODS ASSOCIATES, MID-TOWN SQUARE



NORTHWOODS ASSOCIATES

Combining the old with the new, Mid-Town Square in downtown Cary offers the growing city a new 25,000-square-foot Class A office and retail space with the adjacent existing Mid-Town Shopping Center property, which also contains about 25,000 square feet of space. The entire development sits on 2.75 acres, making its footprint 65,000 square feet.

The \$10 million project, located along the 205-215 stretch of E. Chatham Street, was developed by Northwoods Associates LLC, a collaboration between longtime Cary property owner and businessman George Jordan III and his nephew, Jordan Gussenhoven.

As part of the property's reinvention, Northwoods identified a brewery as an ideal tenant; as a result, Bond Brothers Beer Company has opened up in space that was formerly a carpet distribution warehouse at the shopping center.

The Town of Cary pitched in with public parking and streetscape improvements as well as development-fee assistance. The new streetscape configuration provided Mid-Town Square a way to create walkways leading to a pedestrian square designed to increase foot traffic and lessen dependence on cars to navigate the redeveloped area.

Complete for just more than a year, Mid-Town Square is already 100 percent leased, with additional tenants such as Pro's Epicurean Market & Café and Pizzeria Faulisi bringing new food options downtown.

TOP SPACE BUILD-OUT PROJECT: CRISP AGENCY



CRISP AGENCY

An office design description that includes the term "secret lounges" should pique the interest of anyone who ever read a Hardy Boys or Nancy Drew mystery story. And while there are those, Crisp, an advertising agency on Oberlin Road in Raleigh, added other unique touches to its 8,200-square-foot location, with assistance from Cline Design Associates, designed to delight the senses while helping the creative process.

Working with client requirements for transparency, an open workflow and creation of a highly collaborative environment, the new office includes stadium seating wrapped in iconic modern art images along with plenty of "refreshment stations." Rich material such as tufted leather and high-contrast materials combined with neutral elements such as exposed concrete floors and ceilings provide needed contrast for a harmonious overall look and feel.

TOP MIXED-USE DEVELOPMENT: NORTHWOOD RAVIN, CAROLINA SQUARE



NORTHWOOD RAVIN

A partnership between Northwood Ravin and Atlanta-based Cousins Properties, the \$123 million Carolina Square complex across from Granville Towers on Franklin Street combines retail, living and office space in three buildings that rose up from the site of the former University Square, which was demolished.

So far, 75 percent of its 159,000 square feet of Class A office space has been claimed; virtually all of its 42,000 square feet of retail space (including the Triangle's first university-focused, urban Target) was spoken for; and 90 percent of its 246 apartments, ranging in size from studios to four bedrooms, have been leased. Two restaurant spaces are available.

Culture is also a part of the new development: the performing arts

space for Carolina Performing Arts.

Jeff Furman, a development director at Northwood Ravin, said, "This project is a representation of the progress the city has made in attracting new business to downtown."

The roster of initial tenants includes Alumni Hall, Arrow Barbershop, b. good, Blue Hill Group, Francesca's, Pizza Press, Purvelo, the Medical Foundation of North Carolina and the UNC Carolina Population Center.

An urban park at ground level and a skydeck overlooking Franklin Street provide outdoor spaces to enjoy the temperate climate.

TOP SUSTAINABLE PROJECT: UNC REX HEALTHCARE, N.C. HEART AND VASCULAR HOSPITAL



UNC REX HEALTHCARE

Creating a hospital centered on heart health and well-being meant more than erecting a new building and calling it a day at UNC Rex; indeed, its North Carolina Heart & Vascular Hospital – a \$235 million, 8-story, 114-bed facility that opened in March – was designed and constructed using "green" ideas based on LEED principles that promote sustainability.

UNC Rex looked to optimize heating, cooling and lighting systems to reduce consumption and utility costs. Additional touches that serve both form and function include floor-to-ceiling e-glass windows that bring in natural light to encourage healing among patients.

In addition, oak trees cut down during construction were repurposed into café and conference room tables, as well as outdoor benches. LED lights and controls adjust lights and window shades automatically based on time of day, thus conserving energy.

The hospital's height also serves a conservation purpose – its verticality means its land footprint was reduced, creating space for a sunken garden and outdoor courtyards.

TOP FLEX/WAREHOUSE DEVELOPMENT: SCANNELL PROPERTIES, EASTGATE 540



SCANNELL PROPERTIES

Scannell Properties may have its headquarters in Indianapolis, but with three current projects under development in the Triangle, it seems to like calling North Carolina one of its homes.

Eastgate 540, its most-recent endeavor, is an industrial park located just east of Raleigh in Knightdale. It will eventually comprise almost 1 million square feet of Class A space when its six buildings are finished. One of its warehouses, 150,000 square feet in size, is complete.

The company said its local projects, which also include TBC-2, a 200,000 square foot warehouse at Triangle Business Center, and two buildings at Innovation, an R&D flex facility at Imperial Center in Durham, are filling unmet demand in the area for large warehouse space.

Another Scannell property, the 258,000-square-foot PowerSecure Industrial Campus in Durham, was sold in late 2017 to Iowa-based Principal Real Estate Investors for \$27.2 million.

TOP RETAIL DEVELOPMENT: LODEN PROPERTIES, HILLSBOROUGH STREET TARGET



LODEN PROPERTIES

A bowling center has been a Hillsborough Street fixture in Raleigh for decades, but no more. In its place, across from N.C. State University's main campus, stands a 23,000-square-foot Target store, which opened last October.

It is the retailer's second "flexible-format" college campus store in the state; the first to open its doors was in Chapel Hill. Flexible-format stores vary in size and assortment, allowing Target to create what the retailer says are more relevant experiences for guests in urban areas.

The product offerings range from grab-and-go items designed to appeal

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to students, to fresh groceries and de rigueur items such as health and beauty products.

Taking the lead on development was Loden Properties of Raleigh, a real estate development group formed last year by Henry Ward and Russ Jones. Other firms involved were Gensler (architect), and Raleigh-based Davidson and Jones Construction (general contractor).

TOP HOSPITALITY/ENTERTAINMENT DEVELOPMENT: AUSTIN LAWRENCE PARTNERS, UNSCRIPTED HOTEL



AUSTIN LAWRENCE

The name of downtown Durham's newest lodging facility, Unscripted, might suggest a bit of improvisation, but the detailed \$19.5 million renovation of the 1950s era Jack Tar Motor Lodge on N. Corcoran Street in downtown Durham shows that

nothing has been left to chance.

A joint venture between Jane Hills and Greg Hills of developer Austin Lawrence Partners and New York-based Dream Hotel Group, Unscripted opened for business in July.

Reborn as a boutique hotel, it contains 74 guest rooms in addition to five food and beverage venues in the public spaces. Accent pillows adorned with the hotel's motto – "live life unscripted" – encourage guests to engage in a bit of whimsy.

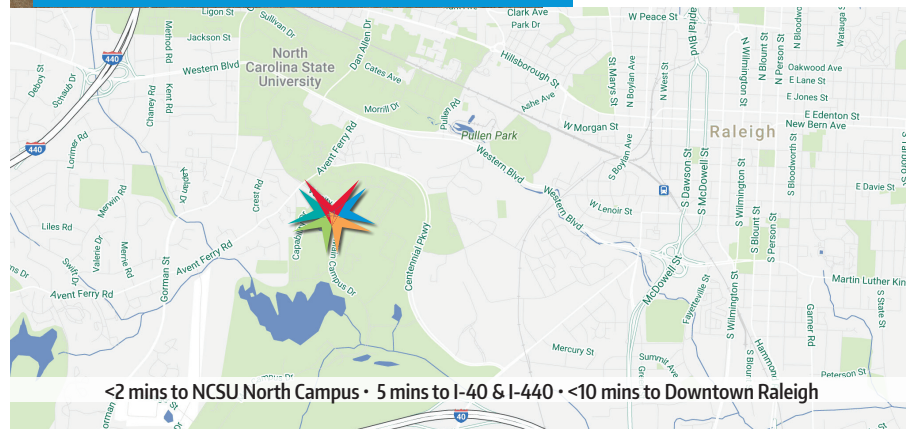
The Patio, a retro-inspired, rooftop poolside lounge with a view of the Durham skyline, might inspire thoughts of life writ large in a bygone time. Or The Studio, with its cocktails and music, might provide just the right touch of ambience. At street level, a mix of local and regional tenants includes Neomonde, Jack Tar Diner and Pour Taproom.

In addition to Unscripted, Austin Lawrence Partners is developing One City Center, the 27-story tower under construction across the street. Parking for both will be available in the 250-space deck within the hotel.



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JOHN BREWER
Senior Vice President
+1 919 831 8214
john.brewer@cbre-raleigh.com

BRIAN CARR, CCIM
Senior Vice President
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brian.carr@cbre-raleigh.com

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