

BRIDGE Investment Group Purchases 416,311 SF WestMark Office Park

PRESS RELEASE – For immediate release

Richmond, VA, Feb 10, 2017 – Expanding its U.S. office holdings, BRIDGE Investment Group has purchased WestMark Office Park, a 416,311-square-foot, two-building office complex in Richmond, Va. BRIDGE acquired the Class A property with equity partner Mandalay-CRE Venture II, from RER/New Boston West Broad LLC.

The property includes 211,689-square-foot WestMark One and 204,622-square-foot WestMark Two. The property will be renamed SunTrust Center when SunTrust takes occupancy of the entire WestMark One building later this year. The complex was previously home to Capital One.

Cushman & Wakefield/Thalhimer in conjunction with Cushman & Wakefield’s Washington, D.C., Capital Markets Group represented the seller in the transaction.

“This acquisition is a great example of BRIDGE’s investment strategy of purchasing well-located, high-quality office properties and making strategic capital improvements to enhance the tenant experience and increase asset value,” said Jeff Shaw, CEO of BRIDGE Commercial Real Estate, the office operating subsidiary of BRIDGE Investment Group.

“WestMark Office Park has always been known for being ahead of its time due to its outstanding technology infrastructure and redundant power system,” said CIO John Ward. “The property also features large floor plates and offers excellent visibility via Interstate 64, as well as proximity to prime residential neighborhoods and retail offerings.”

BRIDGE will invest in extensive renovations, including improvements to lobbies, common areas and the exterior façade. WestMark One will be 100% leased upon SunTrust’s occupancy. WestMark Two is currently 80% occupied.

With the acquisition of WestMark Office Park, BRIDGE Investment Group LLC now owns 38 office properties in major U.S. office markets. Recent acquisitions include Bayview Corporate Center, a 12-story, 412,520-square-foot office tower in Fort Lauderdale, Fla.; The Park at Windward Concourse, two office buildings totaling 202,232 square feet in Alpharetta, Ga.; and Brookfield Corporate Center, two office buildings totaling 238,175 square feet in Greenville, S.C.

In November, BRIDGE Investment Group acquired Fairlead Commercial Real Estate, which was led by principals Jeff Shaw and John Ward, who are now both principals at BRIDGE Commercial Real Estate. BRIDGE Investment Group has announced the launch of a dedicated initiative to invest in value-add commercial office assets in prime suburban submarkets across the country.

Located on a 40-acre campus at 11000 West Broad Street within Richmond’s premier Innsbrook office submarket, WestMark Office Park provides convenient access to I-64, I-295, I-95 and Route 288. The property also provides tenants access to a wide array of retail offerings, including the 1.2-million-square-foot Short Pump Town Center mall and 650,000-square-foot West Broad Village town center complex.

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BRIDGE Office Fund Manager

BRIDGE Office Manager's senior management team averages 25 years of experience in the office sector and has been instrumental in the financing, acquisition, leasing and management of 274 properties in the US, completing ~\$3 billion of office transactions in prior ventures. The investment team has substantial access to off-market deal flow and in three predecessor funds acquired assets at a 53% average discount to replacement cost. The majority of these transactions were sourced through BRIDGE's longstanding industry relationships with asset owners and the brokerage community.

BRIDGE Investment Group

BRIDGE Investment Group is a privately held real estate investment management firm with \$6.7 billion in assets under management. BRIDGE combines its 1,100-person, nationwide operating platform with specialized teams of investment professionals focused on select US real estate verticals, which BRIDGE believes offer above-market opportunity: Multifamily, Office, Seniors Housing, Affordable Housing and Debt Strategies.

BRIDGE principals are owners and operators who are deeply rooted in their assets. In-depth knowledge of local markets, as well as extensive real asset and capital markets expertise, enable BRIDGE to develop prolific deal flow and to deploy active asset management and monitoring across its business lines.

BRIDGE's asset management strategy is specialized and focused in a way that emphasizes current income and capital appreciation while mitigating risk. By making improvements that build lasting communities, increase renter satisfaction, and ultimately bring value to investors, BRIDGE "creates alpha" at the asset level.

The principals of BRIDGE have been investing in and improving communities around the US since 1991 and manage private equity funds, separately managed vehicles, co-investments, and joint ventures. Woven and intertwined with its buildings, people, and communities, BRIDGE transforms assets in a manner that maximizes their potential across all dimensions.

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