

Bridge Office Purchases 4-Building Portfolio in Celebration Metro Orlando

PRESS RELEASE – For immediate release

Celebration, FL, May 20 2017 – Bridge Investment Group, LLC (BRIDGE) through its subsidiary, Bridge Office Fund Manager LLC (Bridge Office) has acquired the Celebration Office Portfolio, four Class A office buildings totaling 267,751 square feet located within the \$2.5-billion Celebration master-planned community. Bridge Office purchased the Class A office properties from Blackstone. The purchase price was not disclosed.

The portfolio includes the two-building Celebration Office Center I & II (161,822 square feet) and the two-building Celebration Business Center I & II (105,929 square feet), which were developed from 1998 to 2001. Christian Lee and Ron Rogg of CBRE represented the seller in the transaction. Darryl K. Hoffman of JLL will lead leasing efforts at the properties.

“We are very bullish on the long-term prospects of the Orlando office market, which has one of the lowest office vacancy rates of the major Florida markets and continues to experience demand thanks to strong job growth that is among the strongest in the nation,” said Jeff Shaw, Principal with Bridge Office and CEO of Bridge Commercial Real Estate, the office operating subsidiary of BRIDGE Investment Group. “The portfolio is 88 percent leased to 15 tenants, and we expect a successful lease up at these conveniently located properties that offer Class A office space and outstanding amenities in the master-planned community.”

The “live, work and play” amenities in close proximity within the master-planned community include fitness trails, parks, lakes, restaurants and shops, as well as high-quality housing options.

The Celebration office properties are currently 88% leased. The buildings are located between Interstate 4 and Celebration Boulevard in metro Orlando’s Kissimmee office submarket, the properties offer convenient access to Orlando’s extensive Interstate highway system.

Market fundamentals in the Kissimmee submarket remain on the upswing, with vacancy rates registering in the single digits (most recently 5.9 percent) in each of the past four years. The Kissimmee submarket’s office inventory totals 2.5 million square feet across 115 buildings, while the Orlando market totals 105 million square feet.

Bridge Investment Group

Bridge Investment Group is a privately held real estate investment management firm with \$7.4 billion in assets under management. Bridge combines its 1,000-person, nationwide operating platform with specialized teams of investment professionals focused on select US real estate

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verticals, which Bridge believes offer above-market opportunity: Multifamily, Office, Seniors Housing, Workforce / 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.

Bridge Office Fund Manager (Bridge Office)

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 with the majority of these transactions sourced through longstanding industry relationships with asset owners and the brokerage community.