

FOR IMMEDIATE RELEASE

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Akridge acquires iconic Trust Building

ACQUISITION OF 212 WEST MAIN STREET EXPANDS AKRIDGE'S PRESENCE IN THE TRIANGLE AREA

(Washington, DC)— Akridge announced today that it has acquired the historic Trust Building from New South Ventures. The 41,000-square-foot building, located in the heart of downtown Durham at 212 West Main Street, sits on the corner of West Main and Market Streets. The Trust Building offers plentiful restaurants and retailers just steps from the building. One of the most iconic buildings in Durham, it was reportedly the tallest building in North Carolina when it was constructed in 1905.

In purchasing the Trust Building, Akridge has strengthened its commitment to Durham. Founded over forty years ago in Washington, DC, Akridge is dedicated to investing in, building, and operating properties that provide lasting value for its investors, quality work environments for its Clients, and vibrant neighborhoods for its communities. Akridge first entered Durham in 2016 and is proud to further expand its presence in Durham's thriving market with a building as noteworthy as the Trust Building. Akridge expanded into Durham working with Northwood Ravin to develop 555 Mangum Street, a trophy office building. 555 Mangum will be one of Durham's most prominent downtown buildings adjacent to the American Tobacco Campus. Akridge and Northwood Ravin plan to begin construction on the 240,000-square-foot building in March.

Michael Lemanski, the CEO of New South Ventures, was excited to attract a firm with Akridge's track record to the market. Lemanski said, "Attracting this quality of buyer to downtown Durham is a great indication of the success we have had with redeveloping formally distressed assets."

According to Joe Svatos, Senior Vice President at Akridge, "We are thrilled to acquire this noteworthy building in downtown Durham as we continue to expand our presence in Durham and The Triangle."

Sara Owen and David Finger of Cushman & Wakefield represented the seller in this transaction. Joe Svatos and Andrew Welsh represented Akridge. Spencer Wilson of PMC Real Estate Capital arranged the financing through RGA Reinsurance Group.

About Akridge

Akridge is a comprehensive real estate services company that has invested in the Washington Metropolitan area for over four decades and expanded to North Carolina in 2016. It provides acquisitions, design and construction management, development, finance and asset management, leasing, and property management services. For over forty years, the company has acquired, developed, or entitled more than 18.0 million square feet of office, industrial flex, residential, retail, and entertainment space. Akridge has another 8.9 million square feet in its active pipeline, currently manages approximately 3.1 million square feet, and has a portfolio with an estimated value of \$2.1 billion. Notable projects include the 1-million-square-foot Gallery Place in Washington, DC, the 3-million-square-foot Burnham Place air rights development

project at Union Station, and 555 Mangum Street in Durham, North Carolina. For more information please visit www.akridge.com.

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Cushman & Wakefield is a leading global real estate services firm with 45,000 employees in more than 70 countries helping occupiers and investors optimize the value of their real estate. Cushman & Wakefield is among the largest commercial real estate services firms with revenue of \$6 billion across core services of agency leasing, asset services, capital markets, facility services (C&W Services), global occupier services, investment & asset management (DTZ Investors), project & development services, tenant representation, and valuation & advisory. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.