



News Release  
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## **Northwood Ravin and Akridge start construction on premier office and retail property in downtown Durham**

**555 MANGUM WILL REDEFINE THE DURHAM SKYLINE AND OFFER UNPARALLELED VIEWS OF THE CITY AND THE AMERICAN TOBACCO CAMPUS**

(Durham, NC)—Earlier today Northwood Ravin and Akridge celebrated the groundbreaking of Durham’s newest commercial real estate property, 555 Mangum. The landmark project will deliver an 11-story, 240,000 square-foot office tower that will reshape the Durham skyline. It will offer ground floor retail, a penthouse conference center, a fitness facility, a courtyard featuring artwork from local artists, and a rooftop lounge and terrace overlooking the skyline. 555 Mangum will boast spectacular views of downtown Durham and the American Tobacco campus.

555 Mangum is located on the corner of S. Mangum Street and Jackie Robinson Drive, the site of the former Elkins Chrysler dealership. Its prime location places it within a three-minute walk to numerous restaurants and entertainment venues, and with immediate access to the Durham Freeway. At 11 stories tall, 555 Mangum will become a landmark in the Durham skyline. It will also be visible from NC-147 and will include an opportunity for corporate signage.

“Northwood Ravin is proud to start the next phase of this project and help continue Downtown Durham’s evolution into what has quickly become the most exciting place in the Triangle,” said Adam Golden, Vice President of Development for Northwood Ravin. “555 Mangum is designed to pay homage to Downtown Durham’s significant history, while offering large, modern floorplates and amenities all with breathtaking views.”

“Akridge is thrilled to have teamed with Northwood Ravin on the development of Durham’s first trophy office building,” said Joe Svatos, Senior Vice President for Akridge. “We have spent over forty years transforming the landscape of our nation’s capital and are excited to now contribute to Durham’s renaissance. Akridge and Northwood Ravin believe 555 Mangum presents a tremendous opportunity to respond to Durham’s increasing demand for high end office space from corporate and tech users.”

Cushman & Wakefield is marketing and leasing the office space and CBRE is leasing the retail space. Cushman’s Mac Hammer and Doug Cook and CBRE’s Charlie Coyne and Matt Larson will handle the leasing assignments, respectively. Gensler is the project architect and NWR Construction is the general contractor.

The building is scheduled to deliver in October 2019.

#### **About Northwood Ravin**

Northwood Ravin is a privately held development, construction and property management firm serving the Southeast. Northwood Ravin currently owns and manages 12 luxury apartment and mixed-use communities, with an additional 9 properties under construction. Each community is individually designed and crafted for its specific site and submarket. Known for its award-winning sustainable luxury apartments, Northwood Ravin prides itself on careful planning, precise execution and attention to detail. Based in North Carolina with offices in Charlotte, Raleigh, and Tampa, Fla., Northwood Ravin has projects in Charlotte, Raleigh-Durham, Washington DC, Atlanta, Tampa, Orlando, Nashville, Miami, and Dallas. For further information, please visit [www.northwoodravin.com](http://www.northwoodravin.com).

#### **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 the Trust Building in Durham, North Carolina. For more information please visit [www.akridge.com](http://www.akridge.com).

#### **About Cushman & Wakefield**

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](http://www.cushmanwakefield.com) or follow [@CushWake](https://twitter.com/CushWake) on Twitter.

#### **About CBRE|Raleigh**

CBRE|Raleigh is a CBRE office serving the Triangle region and is a joint venture between local principals and CBRE Group, Inc. The firm assists real estate owners, investors and occupiers by offering strategic advice and execution for property leasing and sales; property, facilities and project management; corporate services; debt and equity financing; investment management; valuation and appraisal; research and investment strategy; and consulting. In 2017, the Raleigh office completed \$2.2 billion of sales and leasing transactions. Please visit our website at [www.cbre.us/raleigh](http://www.cbre.us/raleigh).

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