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**ARDEN GROUP ACQUIRES DOWNTOWN CHARLOTTE'S BB&T CENTER**

***\$10+ Million in Upgrades Planned for the Office Tower, Garage and Overstreet Mall***

CHARLOTTE, NC – June [13], 2017 - [Arden Group](#), through its discretionary fund affiliate Arden Real Estate Partners II, LP, announced today that it acquired BB&T Center which is located at 200 South College Street in the heart of downtown Charlotte. The property is comprised of a 22-story, 567,835 square foot office tower with an immediately adjacent 11-story, 1,520 stall parking garage. This is Arden Group's first acquisition in Charlotte. The transaction was facilitated by Holiday Fenoglio Fowler, L.P. and Starwood Property Trust, Inc. (NYSE: STWD) acted as the mortgage lender.

The office tower has two distinct floor plate sizes of 20,000 square feet and 60,000 square feet which can accommodate full floor and multi-tenant layouts. The parking garage offers a market-leading 2.7/1,000 parking ratio which is a key differentiator for office tenants looking for space in the Charlotte market. Current tenants at BB&T Center include BB&T Bank, AIG, TekSystems, AeroTek, Ring Central, Inc. and numerous other retail tenants.

BB&T Center is well-known for its "Main and Main" location and its coveted position atop the Overstreet Mall which is downtown Charlotte's prime retail thoroughfare. The Overstreet Mall is an interconnected pedestrian bridge and sky tunnel system that provides connectivity to eight office buildings, five hotels, The Blumenthal Center for Performing Arts, and numerous restaurants and retail shops.

Commenting on the investment, Craig A. Spencer, CEO of Arden Group said, "BB&T Center fits squarely within our investment thesis of targeting markets that have robust white collar job growth, limited new supply, a highly educated workforce, population growth with a concentration of Millennial workforce talent, and a relatively affordable cost of living compared to "Gateway" markets. These factors coupled with BB&T Center's strategic location in the CBD make for a compelling risk-adjusted investment opportunity."

Arden will be investing approximately \$10 million in capital improvements to modernize the common areas and base building systems and to enhance the overall tenant experience with state-of-the-art amenity space. It will take approximately 24 months to complete the capital improvements with minimal disruption to the existing tenancy.

Arden Group Managing Director, Patrick Jennings, said, “Arden Group focuses on acquiring Class A office assets in high job growth markets where people want to live, work, and play. Charlotte fits this dynamic to a T. With the acquisition price for BB&T Center at a substantial discount to today’s replacement cost and with multiple avenues to create additional value over the short to medium term, Arden Group is confident BB&T Center will be a successful investment. Arden is also very much looking forward to integrating into the fabric of the Charlotte business community and to developing lasting and meaningful professional relationships.”

Arden Group has hired Charlotte-based commercial real estate firm, Trinity Partners, to handle the office leasing, property and project management. Rhea Greene and John Ball will be the primary office leasing contacts and Adam Williams of Legacy Real Estate Advisors will focus on the retail leasing strategy. “We’re honored to work with Arden Group and introduce them to the market,” said Adam Colvin, Managing Partner of Trinity. “They have a refreshing and dynamic vision for BB&T Center which we fully support. The entire Trinity team, from leasing to property management to project management, is fully engaged to assist Arden in the repositioning of BB&T Center so Arden’s first investment in Charlotte is a successful one.”

### **About Arden Group:**

[ARDEN | group](#), headquartered in Philadelphia, is a discretionary real estate fund investment platform that acquires value-add hotels and Class A office properties in major U.S. markets. Since its founding in 1989, Arden Group has purchased \$3 billion of real estate and has managed more than \$5 billion of assets through its asset management platform. [www.ardengroup.com](http://www.ardengroup.com)

### **About Trinity Partners:**

[Trinity Partners](#) is a full-service commercial real estate firm serving corporate users and institutional owners throughout the United States. Trinity has nine service lines ranging from landlord and tenant leasing representation to property management and investment sales. Trinity currently leases and/or manages over 17 million square feet of space across the region through three offices in Charlotte and Raleigh, North Carolina, and Greenville, South Carolina. [www.trinity-partners.com](http://www.trinity-partners.com).

### **About Starwood Property Trust, Inc.**

Starwood Property Trust (NYSE: STWD), an affiliate of global private investment firm Starwood Capital Group, is the largest commercial mortgage real estate investment trust in the United States. The Company's core business focuses on originating, acquiring, financing and managing commercial mortgage loans and other commercial real estate debt and equity investments. Through its subsidiary LNR Property, LLC, Starwood Property Trust also operates as the largest commercial mortgage special servicer in the United States. With total capital deployed since inception of over \$33 billion, Starwood Property Trust continues to solidify its position as one of the premier real estate finance companies in the country.