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Origin Investments Acquires Atlanta Area Apartment Complex, Land Parcel;

Firm to build 39 new units, 9,400 square feet of office space in Virginia Highlands neighborhood

CHICAGO (September 28, 2017)—In its first investment since the final closing of Fund III, Origin Investments has acquired 675 North Highland, a 125-unit multi-family project located in the Virginia Highlands submarket of Atlanta, with ground floor retail space and an adjacent land site for development. The Seller, and original developer, was Abraham Properties, an Atlanta-based residential developer. The transaction was brokered by the Atlanta office of Cushman and Wakefield with efforts led by Christopher Spain and Alex Brown.

“The acquisition of 675 North Highland presents a unique opportunity for Origin to acquire a luxury, boutique, stabilized asset in a high-barrier micro market and pair it with an opportunistic second phase that creates additional economies of scale,” said David Welk, Managing Director of Acquisitions, Origin Investments. “We are excited to build on the success further by developing a second phase that will share the high-end amenity offerings but will offer substantially smaller average unit sizes, which will satisfy the needs of an expanded renter profile.”

The first phase of 675 North Highland was completed in August 2016 after a decade-long undertaking by the developer. It features a mix of one bedroom, two-bedroom and three-bedroom condo-quality units that average more than 1,000 square feet of space. The complex is 96 percent leased. Each unit features high-end finishes such as 10’-11.5’ ceilings and gas ranges with exterior venting. The complex includes a fitness center, generous clubroom, a package concierge system and a 391-stall parking structure. The expansive pool deck features a bocce court, fire pits and grilling stations.

The ground floor retail space, which totals more than 20,000 square feet, is 82 percent leased to CO Sushi and Noodles, Ganek, and Vita-Flo, among others. Origin is in negotiations with prospective tenants that could increase occupancy to 100 percent in the coming months.

Origin expects to begin the second phase of construction on 675 North Highland’s adjacent land site in early December and has engaged JM Wilkerson as the General Contractor and Brock Hudgins as the project architect. The new building, already designed and awaiting final approvals for permitting, will include 39 units averaging about 630 square feet with luxury finishes and will share in the complex’s amenities. According to Welk, the smaller units should attract younger professionals who are looking to live in the desirable Virginia Highlands neighborhood.

Phase two will also include 9,400 square feet of creative office space. This offering is in response to the strong demand that exists in Atlanta’s East Side, as evidenced in the success of projects such as Ponce City Market, which leads the entire Atlanta market in office rental rates. Construction of the second phase will be completed by the end of 2018.

675 North Highland is located at Ponce De Leon Avenue and North Highland Avenue, at the crossroads of one of Atlanta’s most dynamic neighborhoods, characterized by vibrant shopping, dining, and nightlife, with walkability to the other major Eastside Atlanta neighborhoods. Stream Realty will manage the

commercial component of this mixed-used project and CF Real Estate Services will lease and manage the residential portion; both companies have partnered with Origin in the past with great success.

Sharon Hatfield, President of Property Management Operations at CF Real Estate Services said, "We are excited to partner with Origin on another project and we are thrilled to expand our management services to such a high-profile asset in a superb location. This will be a fantastic flagship for us in this strong submarket."

About Origin Investments

Founded in 2007, Origin Investments is a real estate investment firm that acquires office and multi-family properties in eight fast-growing markets: Atlanta, Austin, Charlotte, Chicago, Dallas, Denver, Houston and Raleigh, with offices in Chicago, Charlotte, Dallas and Denver. Origin has more than \$700 million dollars in assets under management. Origin's first two funds are averaging a 24% Net return to investors and have achieved top quartile performance, per Preqin data. The firm recently raised \$157 million for Origin Fund III and to date has invested in nine properties valued in excess of \$320 million.

About CF Real Estate Services

[CF Real Estate Services](#) (CF) is an award-winning, multifamily real estate company with properties across the North, Mid-Atlantic, Southeast, Central, and Midwest regions of the United States. With decades of industry experience, the company has evolved into a leading provider of multifamily services that include property management, asset management, and consulting.

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