



Contact: Michael Millar, Open Slate Communications

FOR IMMEDIATE RELEASE

Mobile phone: 847-863-1037, mjmillar@openslatecommunications.com

Origin and Corum partner to renovate Cherry Creek Plaza

Joint venture between Origin and Corum Real Estate will complete comprehensive renovation and repositioning

CHICAGO (September 14, 2016)—Chicago-based Origin Investments and its Denver-based partner Corum Real Estate have completed a recapitalization and acquisition of Cherry Creek Plaza, a two-building office complex in Glendale, Colo.

Cherry Creek Plaza is comprised of two 13-story buildings totaling 314,000 square feet of space. The buildings feature panoramic views—including coveted western views of the mountains—and are among the tallest buildings in the Glendale submarket. At acquisition, the buildings were approximately 82% leased.

“The opportunity to acquire this asset in an off-market environment with a well-regarded local operating partner in Corum, as well the compelling value-add story was extremely attractive to us,” said David Welk, Managing Director of Acquisitions, Origin Investments. “Most properties in Cherry Creek’s competitive set already have completed extensive upgrades, strengthened occupancies and increased their value by as much as 30 to 40%. In partnership with Corum, we have developed an extensive renovation plan for the asset and are excited about the opportunity to capitalize on the improving market fundamentals.”

Almost immediately, Origin and Corum are embarking on a multi-million-dollar renovation and repositioning of the property that will bring finishes and amenities in line with the market. The renovations will focus primarily on lobbies, common areas, restrooms and other building amenities.

Welk noted that Origin’s investment decision was strengthened by Corum’s long-standing presence in the market and its decade-long ownership and management of the property.

“For more than a decade we’ve known that Cherry Creek Plaza is a great investment opportunity,” said Mike Komppa, Corum Real Estate. “We’re excited to partner with Origin in operating and managing these buildings to the next level, enhancing the value of the property while delivering value and service to our tenants.”

Cherry Creek Plaza is located in the Glendale / Colorado Boulevard submarket, five miles from downtown Denver and two miles south of the Cherry Creek core. Glendale, Colo., is a one-square-mile

municipality surrounded by the city of Denver. The Glendale enclave has seen a surge in development over the last decade and its newly developed residential projects are drawing a young population attracted by the proximity to Cherry Creek and other outdoor attractions. The average occupancy of buildings in this submarket is nearly 90%.

Immediately to the west of the buildings is Infinity Park and the Cherry Creek Trail, which offers miles of uninterrupted walking, running and biking and also is a natural barrier to further development, protecting the buildings' mountain views. The buildings are located amid a large and thriving retail corridor that includes millions of square feet of retail space within walking distance of the property. Additionally, some of the most sought-after residential areas are nearby.

Cherry Creek represents Origin's second investment in Denver in approximately six months. In February, as part of a joint venture, Origin acquired Denver Corporate Center I, a 198,000-square-foot Class A office building for \$23 million. Origin immediately began improving the 83% leased building, adding a fitness center, wifi café, locker and shower facilities, bike storage, etc.

Founded in 2007, Origin Investments is a real estate investment firm that acquires office and multifamily properties in eight fast-growing markets: Denver, Charlotte, Raleigh, Atlanta, Houston, Dallas, Austin and Chicago. With offices in Chicago, Denver, Charlotte and Dallas. Origin has more than a half-billion dollars in assets under management. The firm also offers its investment opportunities to accredited investors at origininvestments.com.

Origin is currently raising capital for its Fund III, a \$150 million fund for which it has already raised \$70 million in committed capital, including a \$10 million commitment from the firm's cofounders, David Scherer and Michael Episcopo. Origin's previous two funds are averaging a 25.4% Net return to investors and have been ranked by Preqin as top quartile.

#