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Origin Investments Acquires Ownership Stake in Puritan Mill in Atlanta

Long-term strategy of Origin and Urban Realty includes redevelopment of adjacent land parcel

CHICAGO (April 3, 2017)—Chicago-based Origin Investments has purchased a majority ownership position, through a recapitalization, in Puritan Mill, a two-building, 83,000-square-foot loft-style office property located at 916/950 Joseph E. Lowery Boulevard in Atlanta’s burgeoning West Midtown submarket.

The recapitalization of Puritan Mill creates a joint venture partnership with members of the existing ownership, Atlanta-based Urban Realty Partners. Current co-owner Weaver & Woodbery Company is selling its interest. Hayes Swann and Huston Green of Colliers International’s Atlanta office brokered the transaction.

Puritan Mill was originally developed in the early 1900s and ultimately became the headquarters for Puritan Chemical. In 2001, Urban Realty and Weaver & Woodbery Company acquired the property and repositioned it as loft-style office space. The property, which is approximately 5 acres, is currently 100 percent leased.

Puritan Mill also includes an adjacent 1.9-acre parcel. The Origin-Urban Realty partnership’s plans include the redevelopment of the adjacent parcel, through ground-up construction or an adaptive-reuse of the existing structure. This new building will increase the overall square footage of the property to approximately 110,000 square feet of space, and the partnership intends to use a portion of this space to create an additional amenity for the tenants and the neighborhood by bringing additional retail users to complement the existing office and event space uses. The partners plan to start the expansion later this year.

“We view this as a great opportunity to acquire an established property in the increasingly popular West Midtown submarket which features one of the most unique tenant experiences in the marketplace,” said David Welk, Managing Director of Acquisitions for Origin Investments. “In a strategic partnership with Urban Realty, we expect to add considerable long-term value through the redevelopment of the adjacent parcel and additional place-making, which will all be further supported by the broader redevelopment of the West Midtown market.”

The West Midtown submarket in which Puritan Mill is located totals approximately 1.3 million square feet of space. Vacancy in the area historically has been below 9.0 percent, with average rents at \$25-27 per-square-foot range. Significant amenities in the area include three different concepts of renowned Atlanta Chef Ford Fry: Marcel, JCT. Kitchen and the Optimist, a growing residential component, and numerous nightlife and retail amenities, including Westside Provisions District, a large-scale, urban mixed-use redevelopment.

“Urban Realty Partners is pleased to start a new partnership with an established group like Origin Investments, while continuing to help develop West Midtown into one of Atlanta’s most active markets,” said Simon Tuohy, Development and Financial Officer at Urban Realty. “This partnership will continue to add value for our tenants and neighbors and will allow us to grow the project’s presence in the submarket.”

The two-building asset currently is leased to 14 different tenants, including:

- Herman Miller, a globally recognized provider of furnishings and related technologies and services, which has one of nine National Design centers and the only Southeast location in Puritan Mill
- The locally renowned Foundry Event space

- ai3, an inter-disciplinary team of designers, architects and artists practicing restaurant, hospitality, corporate, product and graphic design
- Radiance Solar, one of the nation's top solar companies that engineers, builds and maintains commercial and utility projects that deliver solar solutions at every scale
- Maharam, a leading creator of textiles for commercial and residential interiors

The buildings are registered on the National Register of Historic Places. The project incorporates many original features, such as exposed wood ceilings, brick walls and an abundance of natural light to create a unique office environment. Other amenities of the building include onsite building management, after-hours security, individual tenant controlled HVAC system and plentiful convenient parking.

About Origin Investments

Founded in 2007, Origin Investments is a real estate investment firm that acquires office and multifamily 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 \$600 million 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 \$100 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 24% Net return to investors and have been ranked by Preqin as top quartile.

About Urban Realty Partners

Founded in 2000, Urban Realty Partners focuses on smart growth projects in emerging intown communities. Urban Realty has consistently created quality developments that are pedestrian-oriented and are differentiated by their emphasis on urban context and creating a sense of community. The firm focuses on two primary product lines: residential and office, with complementary retail as part of mixed-use project also included. Its principals possess more than six decades of combined experience in all major aspects of real estate investment and development.