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Griffin Partners Announces Closing of Carolina Place

The Houston-based real estate investment firm sells North Carolina property

Raleigh, NC (February 15, 2022) – Griffin Partners, a commercial real estate investment, development, and property management firm, is pleased to announce the disposition Carolina Place in Raleigh, North Carolina.

Located at 2626 Glenwood Avenue, Carolina Place is a five-story, 99,387 square foot Class A office building located within the US 70/Glenwood Avenue submarket. **The homes surrounding Carolina Place are in some of the most sought-after neighborhoods in the region. This area is a mixture of generational wealth and increasingly young professionals, attracted to the proximity to major urban and trendy retail centers such as North Hills and Downtown Raleigh.**

Soon after taking ownership of the site in 2015, Griffin Partners embarked on an aggressive \$4.8 million capital campaign, including lobby renovations, common area upgrades, a new tenant lounge and conference center, parking and landscaping upgrades, and new exterior monument signage. Major tenants in the building include Burns, Day & Presnell, P.A., First Carolina Bank, Hitch, Little & Bunn, LLP, Keyence Corporate of America, and Scott Madden.

“Carolina Place was Griffin Partners’ first acquisition in North Carolina, and we are pleased to have worked with CBRE on the sale of the property,” commented Fred Heyne, Regional Director at Griffin Partners. “The exceptional performance of this investment is a testament to the quality of the real estate and the efforts of the Griffin operations team and CBRE. Griffin now owns and operates a portfolio of eleven office and mixed-use properties totaling over 760,000 square feet across the Raleigh and Charlotte markets and we are eager to acquire or develop new assets in the Carolinas.”

Over the past 40 years, Griffin Partners has created and cultivated lasting client-focused relationships by successfully identifying promising investment strategies. These opportunities have been converted into profitable investments through the efforts of their multi-disciplined operating platform. For more information on Griffin Partners, visit www.griffinpartners.com.

About Griffin Partners

Griffin Partners is a commercial real estate investment, development, and property management firm founded in 1980 by Fred Griffin. Headquartered in Houston, Texas, Griffin Partners cumulatively has acquired or developed over 15 million square feet of space across more than 75 projects comprised of 112 individual properties, with an aggregate value that exceeds over \$2.2 billion. The company owns and operates properties throughout Texas, Colorado, Arizona, Utah, Tennessee, and North Carolina. For more information on Griffin Partners, visit www.griffinpartners.com.

About CBRE Group, Inc.

CBRE Group, Inc. (NYSE: CBRE), a Fortune 500 and S&P 500 company headquartered in Dallas, is the world's largest commercial real estate services and investment firm (based on 2020 revenue). The company has more than 100,000 employees serving clients in more than 100 countries. CBRE serves a diverse range of clients with an integrated suite of services, including facilities, transaction, and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Please visit our website at www.cbre.com.

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