

TWO Capital Partners purchases office portfolio in Greenville's suburban market



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TWO Capital Partners LLC, a privately held Atlanta-based real estate investment company, said it has acquired a 560,000-square-foot suburban office portfolio known as Park East and Park Central in Greenville.

TWO said it acquired the portfolio from Terra Capital Partners LLC for \$38.5 million.

The portfolio includes 12 buildings spread over the two office parks.

Park East, on Executive Center Drive and east of downtown Greenville, consists of nine buildings totaling 400,000 square feet on approximately 34 acres.

Park Central is an approximately 160,000-square-foot park on 10 acres, consisting of three buildings at the intersection of North Pleasantburg Drive and Interstate 385.

“We strongly believe that Greenville is quickly becoming an epicenter for the modern workforce that will demand fresh, inviting workspace,” said Sean O’Brien, partner at TWO Capital Partners. “These properties allow us the opportunity to deliver small and large blocks of space rarely found in such a vibrant suburban market.”

“Our approach will be proactive, flexible and forward-thinking as we reintroduce the assets to the market,” O’Brien said. “We plan to rebrand both parks, invest much-needed capital and infuse modern technologies and new amenities to improve the overall work environment experience for tenants and employees.”

Shelby Dodson and Tripp Sellers of CBRE arranged the sale and represented the buyer, TWO, in the transaction. Charles Gouch, Blaine Hart and Shelby Dodson, all of CBRE, will continue leasing the assets.

“The portfolio’s assets are well-located with good fundamentals,” said Dodson. “The offering presented a buyer with an opportunity to capitalize on Greenville’s leasing activity, lack of new product and forecasted growth.”

TWO plans to rebrand both parks, add amenities and install upgrades. TWO will reintroduce Park East and Park Central to the market as Park 37 and Harbinger, respectively.

The office space was built from 1974-1998. TWO has immediate plans to modernize elevators, replace roofs and HVAC units and return occupancy to market levels. It also anticipates generating significant returns for investors.

“These assets were well positioned for long-term investment returns,” Sellers said. “TWO enters the Greenville market at an opportune time and we are seeing a marked increase in demand for high-quality value-add real estate in strong tertiary markets like Greenville.”

TWO has engaged ASD | SKY, a multidisciplinary design firm, to provide interior, architectural and graphic design solutions during the rebranding efforts.

The Greenwich Group International of Greenwich, Conn., and Patterson Real Estate Advisory Group of Atlanta are assisting CBRE in facilitating and financing the transaction.

TWO’s partners have completed more than \$2 billion of real estate development and entitlements, spanning all asset classes and including an additional 900 transactions serving in an advisory capacity.