

SUBURBAN & SECONDARY CITY OFFICE



Investment Date:

2010 - 2014

Location:

Various US

Property Type:

Office

Square Feet:

20,995,031

Status: Partially Realized

Investment Strategy:

Operating

2010

Greenfield looks for opportunities to acquire well located suburban office buildings in strong and recovering secondary markets. Improving fundamentals combined with initial free and clear cap rates in the high single-digit to low double-digit range provide for particularly attractive cash-on-cash yields. Lenders are aggressive because of coverage, upward rent pressure and discount to replacement costs - attributes that are more difficult to find in the CBD's

2011

Greenfield acquires a 920,000 sf office portfolio in Richmond, VA. The property was 96% leased with rents below market. Financing at 75% LTC allows the portfolio to generate a strong cash-on-cash yield.

2012

Greenfield acquires 5.6 million square feet of suburban office/flex product, of which 4.7 million were purchased from three publicly-traded REITs. The REITs were selling for various strategic reasons, including exiting the market entirely, exiting the property type or focusing on government credit

2013

Greenfield acquires a 6.6 million square foot suburban office/flex portfolio

2014

Greenfield exits 11 suburban Maryland assets
Greenfield acquires additional assets totaling 2.4 million square feet

