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Madison Marquette acquires a 128,617-square-foot office building in Austin, TX

AUSTIN, TX, September 26, 2019 - Madison Marquette, on behalf of a discretionary institutional commercial real estate fund (the "Fund"), has acquired The Millennium, a five-story 128,617 square-foot office building located on Shepherd Mountain in Austin, Texas. This is the first acquisition in Austin for the Fund, which was formed in 2012 to acquire and reposition office properties throughout the United States. Additional acquisitions to date on behalf of the Fund include office properties in Houston, Boston, Atlanta, Philadelphia, Tampa, Sausalito and Scottsdale.

Cushman & Wakefield Capital Markets Group Vice Chairman, Mike McDonald, and Senior Directors, Celeste Fowden and Katy Jane Jenevein, represented the seller in the transaction. The property was developed in 1985 by National Instruments as a build-to-suit. A global engineering firm leased the space following National Instruments relocation in the 1990's, then gradually gave back space starting in 2012, ultimately vacating the property in 2017. National Instruments then pursued a repositioning program for multi-tenant use by adding a fitness center, yoga studio, locker rooms, a first floor balcony and fifth floor terrace. Upon the close of escrow, The Millennium was 66% occupied by five tenants representing a range of industries.

Madison Marquette will provide investment, asset and project management services to complete an enhanced repositioning program. Strategic initiatives include the incorporation of a speculative suite program, adding a management and conference facility, and upgrading both interior and exterior common areas including the fifth floor terrace that features coveted Texas Hill Country views. The combination of modern amenities, revised space configurations to meet tenant demand and a desirable location will give the property an advantage within the Austin market.

"The Millennium presents a unique opportunity to own and operate a quality office building with significant upside potential in a tightening market benefitting from unprecedented economic growth," said John Dailey, Executive Vice President of Madison Marquette. "The property features competitive amenities that support both the professional and wellness objectives of today's tenants while remaining proximate to several of Austin's key demand drivers."

According to Andy Carey, Vice President of Madison Marquette, "We plan to uplift The Millennium immediately in coordination with AQUILA Commercial (www.aquilacommercial.com), who will lease and manage the property as well as reintroduce it to the market as a creative multi-tenant project with compelling availability that can accommodate single, full floor requirements up to 24,000 square feet."

ABOUT MADISON MARQUETTE

Madison Marquette is a leading private real estate investment manager, service provider, developer and operator headquartered in Washington, D.C. As a full-service real estate provider, the company delivers integrated investment, development, leasing and management services to a diverse portfolio of 330 assets



in 20 states and manages an investment portfolio valued at over \$6 billion. The company partners with global, institutional and private investors to provide industry-leading investment and advisory services across asset classes -- including mixed-use, retail, office, medical, industrial, senior living and multi-family. Following its 2019 merger with the Boston-based Roseview Group, Madison Marquette added capital markets, investment banking and corporate advisory services to its integrated capabilities. Founded in 1992, the company built its reputation on the successful development, repositioning and redevelopment of landmark mixed-use assets, and now leverages that performance legacy to provide clients with exceptional asset services and investment advice. Madison Marquette has over 620 professionals providing nationwide service from 14 regional markets and is a member of the Capital Guidance group of companies. For additional information, visit www.madisonmarquette.com.