

HARRISON STREET, STERLING BAY AND ACRAM GROUP ACQUIRE HERITAGE SQUARE IN DURHAM, NORTH CAROLINA

The Project will Feature Premier Mixed-Use Development with Creative Office, Life Sciences, and Residential Spaces with Input from Local Residents and Community Stakeholders

DURHAM, NC – (JUNE 29, 2022) – A joint venture between Harrison Street, one of the leading investment management firms exclusively focused on alternative real assets, Sterling Bay, a premier national real estate investment and development firm, and real estate firm Acram Group, formerly JMC Holdings which previously owned the Citrix headquarters in downtown Raleigh since 2014, today announced the acquisition of 606 Fayetteville Street, also known as Heritage Square, a 10-acre site located in the Hayti area of downtown Durham, North Carolina.

The joint venture is considering development plans for a multi-story Class-A office, purpose-built laboratory space, and residential units in Heritage Square that would be delivered over multiple phases of development.

“Raleigh-Durham is an exciting U.S. growth market with unique character,” said Sterling Bay CEO Andy Gloor. “Our acquisition of Heritage Square offers Sterling Bay, and its partners at Harrison Street and Acram Group, an opportunity to do what we do best – develop a thoughtfully-planned community that celebrates the past while also building toward an exciting future. We look forward to working with local residents and city stakeholders as well as our partners in creating new opportunities for residents to live, work, play and learn at Heritage Square.”

The Raleigh-Durham region is home to over two million residents and is one of the fastest-growing metropolitan areas in the country. As the fourth largest life sciences cluster in the U.S. and home to top research universities including Duke University, the University of North Carolina, and North Carolina State, the market also features a highly educated and diverse talent pool and has become a top destination for leading technology and innovation companies alike, including Google and GlaxoSmithKline.

Mark Burkemper, Senior Managing Director and Head of North American Transactions at Harrison Street said, “Durham is experiencing an influx of leading technology and innovation companies drawn to the area’s highly educated and growing population and proximity to world-class research institutions. As a result, the market attracts substantial public and private funding to support innovation and technological advancements, but the city needs high-end facilities that can meet the demand. We are thrilled to expand our platform with Sterling Bay and work with Acram Group to further support critical developments, and we look forward to working with the community to deliver high-quality lab space in one of the country’s top life sciences markets.”

Local residents and city stakeholders will be pivotal in ensuring the joint venture’s development of Heritage Square is respectful of the area’s history and speaks to its goals for the future, delivering public benefits that residents can enjoy for many years to come.

“We are thrilled to be working with Sterling Bay and Harrison Street on developing Heritage Square, a project that offers the rare opportunity to take a holistic approach to a truly multi-faceted development in the heart of Durham, a thriving urban market,” said Isaac Zion, Managing Principal at Acram Group.

Sterling Bay and Harrison Street have partnered on life sciences projects across the U.S. including San Diego, Boulder, Chicago, Philadelphia, and Durham. Harrison Street is a leading investor in the life sciences sector with over 8.5 million square feet of lab space across 58 assets globally and is the largest owner of life sciences assets in the UK. The Firm’s assets are associated with top research and academic institutions with a major presence in the top biotech cluster markets including San Diego, San Francisco, and Boston.

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ABOUT STERLING BAY

Sterling Bay is a national real estate company that boldly transforms spaces, industries, and communities across the country, sparking growth and opportunity at every turn. Known for creating innovative urban headquarters for world-class companies such as Google, McDonald's, WPP, Pinterest, Dyson and Tyson Foods, Sterling Bay is consistently recognized for award-winning projects that strengthen a company's culture and brand. Sterling Bay's team of more than 185 professionals is responsible for a portfolio of creative office, multifamily, life sciences and industrial assets exceeding \$20 billion. For more information, visit www.sterlingbay.com.

ABOUT ACRAM GROUP

Acram Group is a New York-based entrepreneurial real estate company, founded as JMC Holdings in 2011 and rebranded as Acram Group in 2021. The firm has offices in New York, NY and Dallas, TX while owning over 4MM square feet of real estate with a development pipeline of 1.5MM square feet and focuses on acquisition, development and management of covered land, flex-industrial, multi-family, and office opportunities throughout the United States. For more information, visit www.acramgroup.com

ABOUT HARRISON STREET

Harrison Street is one of the leading investment management firms exclusively focused on alternative real assets. Since inception in 2005, the firm has created a series of differentiated investment solutions focused on demographic-driven, needs-based assets. The firm has invested across senior housing, student housing, healthcare delivery, life sciences and storage real estate as well as social and utility infrastructure. Headquartered in Chicago with offices in London, Toronto, San Francisco and Washington D.C., the firm has more than 200-employees and approximately \$50 billion in assets under management. Clients of the firm include a global institutional investor base domiciled in North America, Europe, Middle East, Asia and Latin America. Harrison Street was awarded Best Places to Work by Pensions & Investments for seven consecutive years (2014-2020) and was recognized by PERE as the 2021 Alternatives Investor of the Year, North America and 2020 Global Alternatives Investor of the Year. For more information, please visit www.harrisonst.com.