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# EXCLUSIVE: In \$72M deal, real estate giant offloads entire Louisville portfolio

🔑 **SUBSCRIBER CONTENT:** Jun 27, 2017, 9:25am EDT

Dallas-based real estate investment trust TIER REIT Inc. (NYSE: TIER) has officially exited the Louisville market.

The company offloaded its entire Louisville portfolio in a \$71.5 million deal Monday to an unnamed Nashville, Tenn., partnership that includes the Rice University Endowment among its largest partners, according to [Perry Gooch](#), a senior director with Cushman & Wakefield's Nashville office and a general partner in the transaction. TIER REIT disclosed the sale in a [news release](#) late Monday afternoon.

The deal encompasses about 678,000 square feet of suburban Class A office space spread across eight buildings, said [Craig Collins](#), a senior director with Cushman & Wakefield/Commercial Kentucky.

[Commercial Kentucky](#) represented TIER REIT in the deal and will take over management of the properties from the seller, keeping most of the existing management team in place.

Four of the eight buildings are housed inside the nearly 330,000-square-foot Forum Office Park, near the intersection of Shelbyville Road and North Hurstbourne Parkway. The office park was constructed in the mid-to-late 1980s and counts [Humana Inc.](#) (NYSE: HUM) and [General Electric Co.](#) (NYSE: GE) among its major tenants, Collins said.

The deal also includes the 134,000-square-foot One Oxmoor Place office building, a four-story structure on [Bullitt Lane](#) in the Lyndon area that includes numerous tenants, such as [Merrill Lynch Wealth Management](#), [Sypris Solutions Inc.](#) and [Ceridian Stored Value Solutions](#).

Other buildings included in the transaction include the roughly 76,000-square-foot Lakeview office building in the St. Matthews area, home to Norton Community Medical Associates and numerous



JEFFERSON COUNTY PROPERTY VALUATION ADMINISTRATOR  
One Oxmoor Place was one of several properties Dallas-based TIER REIT Inc. sold as part of a \$71.5 million sale of its Louisville portfolio.

other tenants, the roughly 76,000-square-foot Steeplechase Place and the roughly 62,000-square-foot Hunnington building.

Steeplechase Place and Hunnington are three-story office buildings located next to one another on Bunsen Parkway that include tenants such as Jack Henry & Associates, Johnson Controls and Airlines Reporting Corp., Collins said.

He said TIER Reit was looking to exit the Louisville market because it wants to enter more coastal and Sun Belt markets. The properties received numerous offers from around the U.S., but this bid had the best terms from all the other offers, Collins said.

Gooch said the buyers have been looking at the Louisville market for awhile now, even making bids on other office properties before acquiring these assets.

Collins said the Louisville properties gained so much buyer interest because of their Class A quality and because they have been well maintained and managed, adding that this is one of the largest office deals in the state of Kentucky in recent years.

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Reporter

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