

Longfellow Makes First West Coast Move with Major Real Estate Acquisition in San Diego

Inspire Campus at Center of Dynamic Tech and Life Science Cluster to Receive Signature Longfellow Modernization

(SAN DIEGO, CA) -- November 7, 2018 -- [Longfellow Real Estate Partners](#) continues to grow its tech and life sciences portfolio into one of the nation's largest and most formidable with the acquisition of the Inspire campus in San Diego.

The campus is made up of 12 assets totaling 318,969 square feet (SF) and is a key part of the tech and life science cluster thriving in and around the Sorrento Valley.

The acquisition increases Longfellow's portfolio to more than 3 million SF of tech and life sciences space owned and under management in innovation hubs such as San Diego, Greater Boston, Philadelphia and North Carolina's Research Triangle region.

Says Jessica Brock, Partner, Longfellow Real Estate Partners: "We at Longfellow are thrilled to bring our expertise, creativity and collaborative approach to San Diego. Our entrance here was the strategic next step in our growth as a leading life sciences developer. We deliberately set our sights on San Diego for its prestigious reputation as a life sciences cluster, and we look forward to future growth on the West Coast."

Availability & Upgrades

Approximately 32,000 SF is immediately available at Inspire, which also includes the Global Coffee Trading for java and New English Brewing Company for craft beer. The company is nestled near the Coaster commuter rail as well as eateries and gyms.

Currently, the campus includes 107,000 SF of lab space. Longfellow plans to convert a significant portion of the remaining space to labs as well. The company will also implement its proprietary services and amenities package, Elevate, which aims to redefine workplaces with lifestyle perks.

Seller & Brokers

Longfellow acquired Inspire from Parallel Capital Partners, which was represented by Nick Frasco, Nick Psyllos and Michael Leggett of HFF.

"The Inspire portfolio represents an exceptionally rare opportunity to acquire a critical mass of institutional-quality life science product that offers the ability to continue a successful value-add life science conversion plan," says HFF's Frasco. "The portfolio affords the ability to establish a meaningful presence in the Nation's third-largest life science market and capitalize on tremendous growth potential in the region driven by more than 1,200 biotechnology companies, 80 research institutes, and more than 7,000 STEM graduates annually."

Lender

Invesco Real Estate, a global real estate investment manager, has originated a senior loan facility to Longfellow for the acquisition.

Charlie Rose, Senior Director, Structured Investments at Invesco Real Estate comments: "Longfellow is representative of the type of sophisticated borrowers who have found

Invesco's flexible and nimble lending platform to be accretive. We are thrilled to have worked with Longfellow and HFF as we continue to expand our lending platform nationally. The Inspire portfolio fits our programme's mandate to invest in differentiated real estate in dynamic markets with strong fundamental supply and demand dynamics and a superior liquidity profile. Our strategic initiative to expand our exposure to the growing life science and healthcare real estate sectors includes our lending platform, which invests across a variety of property types."

Images

Images of the Inspire campus are [here](#).

About Longfellow Real Estate Partners

[Longfellow Real Estate Partners](#) serves the unique demands of science and technology companies and focuses on the most innovative cluster locations in the US. The firm acquires and develops facilities in strategic locations and builds long-term relationships with research-centric organizations including life science companies, universities, medical centers, and research institutes. The principals of Longfellow have acquired or developed more than 6.5 million square feet of laboratory and high tech space over their careers including numerous high profile projects on the East Coast. The Company's institutional capabilities and entrepreneurial vision enables Longfellow to deliver high-quality laboratories and innovation space while satisfying each tenant's unique requirements. More at www.lfrep.com and on [Twitter](#) (@LongfellowREP) and [Instagram](#).

Other Longfellow Projects

As an example of Longfellow's vision and capabilities, consider the award-winning 15 acres, 1.7 million SF "Durham Innovation District" (aka [Durham.ID](#)). Complete with lab and office space, restaurants, residences, parks and other amenities, Durham.ID is a world-class research and business hub taking shape in the heart of a thriving downtown. Organizations associated with Duke University are among the anchors at Durham.ID, demonstrating Longfellow's ability to work closely and collaboratively with major research universities.

About HFF

HFF and its affiliates operate out of 26 offices and are a leading provider of commercial real estate and capital markets services to the global commercial real estate industry. HFF, together with its affiliates, offers clients a fully integrated capital markets platform, including debt placement, investment advisory, equity placement, funds marketing, M&A and corporate advisory, loan sales and loan servicing. HFF, HFF Real Estate Limited, HFF Securities L.P., and HFF Securities Limited are owned by HFF, Inc. (NYSE: HF). For more information, please visit hfflp.com or follow HFF on Twitter [@HFF](#).

About Invesco Real Estate

Invesco Real Estate is a global leader in the real estate investment management business with US\$64.1 billion in real estate assets under management, 491 employees and 21 regional offices across the U.S., Europe, and Asia. Invesco Real Estate has been actively investing in core, value-add and opportunistic real estate strategies since 1992. Invesco Real Estate is a business name of Invesco Advisers, Inc., an indirect, wholly owned subsidiary of Invesco. Ltd.

Invesco Real Estate has over 30 years' experience in the commercial real estate sector and has executed on credit-related transactions totaling more than \$4.2 billion since the end of the Global Financial Crisis. All data is as of 9/30/2018 unless otherwise noted.