



Barings Completes Recapitalization of 301 Hillsborough at Raleigh Crossing

Project Embodies Barings “Innovation Investment Strategy”

CHARLOTTE, N.C., January 12, 2021 – Barings, one of the world’s leading financial services firms, announced today it has closed a joint venture between Barings and The Fallon Company to recapitalize the Class-A+ office property, 301 Hillsborough, in downtown Raleigh, NC.

A 280,381 square foot, 19-story office tower, 301 Hillsborough includes 12,162 square feet of ground floor retail and is located in Raleigh’s most vibrant downtown submarket. This office project is the first phase of the mixed-use development, Raleigh Crossing, which will become the nexus of Raleigh’s office, residential and hospitality activity. Construction is approximately 50% complete, and the property is already 45% pre-leased by Pendo, a leading software company.

“This investment is an excellent example of Barings’ value-add real estate investment strategy, built on the power and promise of innovation,” said Joe Gorin, Managing Director and Head of Portfolio Management and Value-Add Investing for Barings U.S. Real Estate Equity. “In particular, we are targeting market locations and projects at the intersection of a highly educated workforce and a significant STEM employer presence. 301 Hillsborough more than satisfies those criteria.”

“The joint venture development of 301 Hillsborough represents the latest collaboration of a long standing and successful relationship between Barings and The Fallon Company,” said Kevin Miller, Barings Head of Real Estate Acquisitions, U.S. Eastern Region. “Together we have invested billions of dollars in successful developments, including the landmark Fan Pier project in Boston’s Seaport.”

“We are excited to bring the Fallon and Barings partnership to the Triangle market,” said Michael Fallon, President of The Fallon Company. “Our collective vision for 301 Hillsborough will transform a vacant lot into Raleigh’s premier downtown commercial development, and we are proud to partner with Barings in making this vision a reality.”

"We continue to be excited about the positive impact 301 Hillsborough will have on Raleigh's thriving downtown districts," said Zac Vuncannon, Fallon's Managing Director, Raleigh-Durham. "With its booming population, blossoming tech and life sciences sectors, and

concentration of world-class academic institutions, the Raleigh-Durham region is poised for decades of continued growth. The Fallon Company is thrilled to contribute to this thriving community and play a role in the evolution of the region for years to come."

301 Hillsborough represents a commitment to sustainability, tenant health and wellness, and digital connectivity. The development includes smart building systems, green design elements, and is currently pursuing LEED-Gold, WiredScore Gold and Fitwel certification.

About Barings

Barings is a \$354+ billion* global investment manager sourcing differentiated opportunities and building long-term portfolios across public and private fixed income, real estate, and specialist equity markets. With investment professionals based in North America, Europe and Asia Pacific, the firm, a subsidiary of MassMutual, aims to serve its clients, communities and employees, and is committed to sustainable practices and responsible investment. Learn more at www.barings.com.

*Assets under management as of September 30, 2020

About The Fallon Company

[The Fallon Company](#) is a privately held commercial real estate owner and developer of large-scale urban mixed-use environments. Headquartered in Boston, with offices in Charlotte, Raleigh and Nashville, the company was founded by Joseph F. Fallon in 1993. Over 25 years, Fallon has earned a reputation as one of the premier developers on the East Coast and for partnering with a variety of stakeholders to transform communities. To date, Fallon has developed more than six million square feet of property and has been a catalyst for some of the most vibrant new urban neighborhoods in the country.

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