
KAMCO acquires HP Plaza class-AA office campus in Houston, Texas

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KAMCO Investment Company, a leading investment company with one of the largest AUMs in the region, announced that it has purchased HP Plaza in CityPlace at Springwoods Village in partnership with Northridge Capital, a Washington D.C. based real estate asset management firm. The acquisition will generate a net cash yield of 7.50% per annum across the target holding period. The state-of-the-art, Class-AA office campus is located in a newly-developed urban center in north Houston, Texas which is also home to ExxonMobil's 385-acre corporate campus.

Completed in November of 2018 and built to Class-AA standards, HP Plaza houses HP, Inc., which occupies 100 percent of the Premises pursuant to a long-term lease. The Property sits on 11.78-acres and features two buildings, totaling 378,402 rentable square feet. The newly constructed Property is designed for sustainability and offers efficient, rectangular floor plates, structured parking at a ratio of 6.00 per 1,000, modern interior finishes with exposed ceilings and "office of the future" open workspaces. The office campus provides top-tier tenant amenities including a full-service cafeteria and dining room with seating for up to 330 people, coffee shop and juice bar, fitness center with men's and women's locker rooms, a conference center with product showroom and multiple breakout rooms.

Mohammad Al-Othman, Senior Vice President and Head of the Alternative Investments Department at KAMCO, said, "We are excited to partner with Northridge Capital and HP, Inc. on this highly

desirable asset located in what we believe will be the most dynamic mixed-use environment in Houston. We are especially thrilled that the property is 100% powered by renewable energy sources and is strategically located at the confluence of the I-45 and the Grand Parkway. This acquisition is in line with KAMCO's commitment towards scaling its real estate portfolio through diversified assets."

"Our partners focus on Class A properties with strong cash flows from credit tenants that are strategically located in dynamic markets well-positioned to capitalize on future momentum and growth," said David Jackson, President of Northridge Capital. "While this asset certainly meets those criteria, we are especially excited to complete our first transaction with KAMCO Investment Company."

"HP Plaza checks the three boxes Northridge Capital looks for when pursuing single tenant opportunities: 1) strong credit quality and cash flows; 2) desirable underlying, functional real estate and 3) a dynamic suburban/urban location that will cater to the workforce of the future and serve as a recruiting tool for the tenant.," said David Etemadi, Vice President of Acquisitions for Northridge Capital. "We believe more and more Fortune 500 companies will choose to locate in these types of locations around the country in the "arms race" for the best human capital."

Media Contacts

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