

Great Companies Look for Innovative Office Environments to Recruit and Retain Top Talent



Churchill Hall

Location: Durham, NC

Owner: Tri Properties

Equity Partner: Principal Real Estate Investors

General Contractor: Clancy & Theys Construction Co

Architect: Little Diversified

Project: 5-story, 151,579 sq. ft.

Sustainability: LEED Gold Core & Shell (anticipated)

Overview

Tri Properties exceeds investment expectations with faster lease up and rents above their proforma

\$1.25 (5%) higher rent than market competitors

Building delivers 16% annual energy savings and reduces HVAC load by 33 tons

Enables tenant comfort by increasing access to natural light

Churchill Hall, Durham, NC

“We’re ahead of schedule on lease up in this building and rents are above our pro forma. We’re exceeding our investment team’s expectations and View is an integral part of this.”

Greg Sanchez
Managing Director at Tri Properties

“We are excited to partner with Tri Properties and employ an innovative approach to improving the tenant experience. Further demonstrating the vision that has made us a leader in the Triangle market, Principal Real Estate Investors and Tri Properties are introducing a state-of-the-art LEED® building completely void of mini-blinds and positioning ourselves as the first landlord that frees tenants from the choice between extreme glare or a wall of blinds.”

Brenda Wadle
Asst. Managing Director, Principal Real Estate Investors

“View smart windows were instrumental in helping Little to achieve the objective of delivering innovative solutions that create great value for our clients, stretching the boundaries of high-performing design and providing a healthy and inviting user experience. View allowed us to minimize overall cooling loads, eliminate the need for blinds and reduce the use of artificial lighting while providing constant access to natural light and unobstructed views of the environment. Tenants feel great about the experience, and we remain excited by the future use of smart window technology.”

Marcus W. Acheson V, AIA, LEED BD+C
Studio Principal, Little Diversified Architectural Consulting

Tri Properties has played a significant role in the Research Triangle Park area of Durham, North Carolina commercial real estate marketplace since 1991 by focusing on a foundation of teamwork, results, and integrity. Their development at Imperial Center remains one of the Southeast’s largest and most successful business parks, located at the intersection of Interstates

Construction Team

General contractor:
Clancy & Theys Construction
Company
Glazier:
SPS Corporation
MEP:
Crenshaw Consulting
Engineers, Inc

Installation

Project type:
New Construction
Glass sq ft:
28,878
System type:
Dual pane with clear mate lite

40 and 540 between RTP, Raleigh, Durham, Cary, and the Raleigh-Durham International (RDU) Airport. Tri Properties partnered with Principle Real Estate Investors to develop Churchill Hall at the Imperial Center, to meet the increasing demand from tech tenants for sustainable, healthy, and high-tech workplaces.

Tri Properties selected View for Churchill Hall to provide a workplace that will allow tenants to attract the best employees and keep them excited about coming to work and doing their best every day. Open floorplans with floor to ceiling windows are expected by modern workforces. This made View smart windows an excellent fit for Tri Properties vision and has contributed to faster lease-up and premium rent rates above their investment expectations.

Tenants of the new development, such as Pearson North America, are thrilled to have endless outdoor views, with no blinds or shades. Steve Santana, SVP of Technology at Pearson said, “I’ve had lots of conversations with employees about our new office and the biggest comment is always about the connection to nature and how much more open they feel to the outside world.”

In addition, the inclusion of View smart windows was crucial in helping the building achieve LEED Gold pre-certification by decreasing energy consumption 16% and reducing HVAC load requirements by 33 tons.

Principal Real Estate Investors is the dedicated real estate investment group within Principal Global Investors. With six decades of experience, Principal Real Estate Investors manages or sub-advises \$74.9 billion in commercial real estate assets, including both public and private equity and debt investments.