

TRINOVA

Trinova and Morood Close New Fund and Complete Landmark Pittsburgh Acquisition

LONDON 15 July 2022 - Trinova and Morood have announced the first close of their new 'GREF' fund and have in parallel closed the acquisition of 201 Isabella Street in Pittsburgh, PA for just under \$44m.

The open-ended fund will invest in long income opportunities in the US, UK and Eurozone.

Saad Naim, Portfolio Manager at Morood, commented "We are excited about our latest commercial property acquisition in the US market under our flagship entity, the Global Real Estate Fund (GREF). We believe this property provides the perfect balance between meeting GREF's target returns and keeping risks low. The property itself has a fantastic outlook and an enviable tenant lineup. We look forward to having a long-term association with them along with our reputable partners, Trinova and Kairos."

The Fund's first acquisition at 201 Isabella Street on the dynamic North Shore submarket of Pittsburgh's CBD is fully leased to Howmet Aerospace, Alcoa and Arconic with a WALT of c 10 years.

Trinova is working with local property manager Kairos Real Estate Partners (Kairos) and both Trinova and Kairos are confident in both the long-term prospects of Pittsburgh and the subject property.

Edmund Costello, Partner at Trinova commented, "201 Isabella Street is a wonderful environment and well suited to post pandemic working. Pittsburgh is a dynamic city with great fundamentals that we like a lot. We are proud to have this asset in our portfolio and look forward to working hard to enhance its appeal over the coming years."

Stephen Gleason, President at Kairos added "201 Isabella provides its tenants best-in-class amenities and inspiring, light-filled workspaces in an ideal North Shore location with unmatched views of the Pittsburgh skyline. We are thrilled to be working with Trinova on this acquisition."

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