

Silverpeak, Legacy, and Oaktree Acquire Portfolio of Data Center Campuses in Cleveland and Cincinnati

By

Published: Feb 25, 2019 1:22 p.m. ET

Silverpeak and Legacy Investing, LLC in partnership with funds managed by Oaktree Capital Management, L.P. (“Oaktree”) announced the acquisition of a portfolio of office, industrial and data center campuses in Cleveland and Cincinnati in a partial office space sale-leaseback transaction with PNC Bank, N.A. The transaction introduces financial grade, turn-key, Tier III data centers to the Cincinnati and Cleveland markets, which historically have not been available for lease. Totalling 70,000 square feet of leasable raised floor space and 6.7MW of immediately-available N + 1 power capacity, the data centers are designed to handle high performance computing and feature 42” raised floors, liquid-cooled cabinets, and access to all major fiber providers.

“We are pleased to invest alongside Legacy and Oaktree in a sector where there is growing demand for high quality space,” said Brad Lebovitz, Managing Director at Silverpeak. “The addition of these assets not only expands our sector presence, but also introduces us to edge markets where we see limited supply.”

“With this closing, we now have over 32MW under ownership, with current inventory in multiple markets, including Cincinnati, Cleveland and Northern Virginia,” said Jay Rappaport, CEO of Legacy. “We are very proud to be adding the Cleveland and Cincinnati data centers, which were purpose built by a large financial institution as their primary data centers with over \$60 million invested in each facility. These are ideal facilities to support cloud and managed service providers as well as financial, government, healthcare and life science companies.”

In the last twelve months, Silverpeak and Legacy have invested in over 540,000 square feet and 24MW of power capacity across five data center facilities, all of which have significant, investment-grade anchor tenants.

About Silverpeak

Silverpeak is an alternative investment management firm focused on creating long-term value in three specific sectors: real estate, energy, and credit. The firm’s sector-focused platform includes more than 100 employees who have invested in over \$17 billion in gross asset value since the firm’s founding in 2010. Further information is available at <https://www.silverpeak.com/>.

About Legacy Investing

Founded by technology executives, Legacy Investing, LLC invests in mission critical data center (serving major enterprise, cloud and managed services companies), industrial and office real estate across the U.S. Legacy and its affiliates currently own/manage a portfolio of U.S. real estate assets aggregating over 4 million square feet throughout the United States, with total asset acquisitions aggregating over \$1B, representing over 16 million square feet.

About Oaktree

Oaktree is a leader among global investment managers specializing in alternative investments, with \$120 billion in assets under management as of December 31, 2018. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in credit, private equity, real assets and listed equities. The firm has over 950 employees and offices in 18 cities worldwide. For additional information, please visit Oaktree’s website at <http://www.oaktreecapital.com/>.

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SOURCE: Silverpeak

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