
Columbia Property Trust Completes Disposition of Private Real Estate Investment Funds to Cannon Hill Capital Partners

NEW YORK (June 30, 2022) – [Columbia Property Trust, Inc.](#) (“Columbia”) announced today that it has completed the disposition of certain private real estate funds to [Cannon Hill Capital Partners, LLC](#) (“Cannon Hill”), a newly-formed investment manager led by Jeffrey Gronning, Eric Rubin, and Melissa Cosgrove Donohoe, all former senior executives of Columbia.

Through the transaction, Cannon Hill has acquired from Columbia the general partner interests and management rights for the Normandy Real Estate Fund III, LP; Normandy Real Estate Fund IV, LP; and Normandy Opportunity Zone Fund, LP; as well as two separate accounts and related third-party property management contracts. Per the terms of the transaction, Cannon Hill will assume the employment of a team of approximately 50 real estate professionals from Columbia, including Gronning, Rubin, and Cosgrove Donohoe, providing a seamless transition of property and portfolio management on behalf of its investors. Cannon Hill’s portfolio under management includes properties in Boston, New York, and Washington, D.C.

The transaction has no impact on Columbia’s directly owned and managed real estate assets. Additionally, Columbia will continue to act as developer and manager for three New York City development projects owned in partnership with Normandy Real Estate Fund IV, including 799 Broadway, Terminal Warehouse, and 101 Franklin.

“The Columbia and Cannon Hill teams have long histories of serving our respective investors and partners by managing real estate assets for maximum value,” said Nelson Mills, President and CEO of Columbia. “This transaction allows each team to focus on our respective portfolios and opportunities for growth, further enhancing our ability to drive value for our stakeholders.”

“We are excited for the opportunity to establish Cannon Hill as an independent real estate investment management firm with an experienced leadership team supported by a highly dedicated team of real estate professionals,” said Gronning, Chief Executive Officer of Cannon Hill. “We look forward to continuing to serve our longstanding client relationships and to identifying opportunities for growth going forward.”

About Columbia Property Trust

Columbia Property Trust creates storied properties for legendary companies in New York, San Francisco, Washington D.C., and Boston. Columbia uses its experience in leasing, development, transactions, property management, asset management and repositioning to grow value across its high-quality, eight million square foot portfolio of owned and managed assets. Columbia has been named a 2022 ENERGY STAR “Partner of the Year” by the E.P.A. and a “Green Lease

Leader” by the U.S. Department of Energy, as well as one of *Fortune’s* “Best Workplaces in New York 2021” among Small and Medium-sized employers. For more information, please visit www.columbia.reit.

About Cannon Hill Capital Partners

Cannon Hill is a vertically-integrated real estate operator, developer and investment manager pursuing growth through a value-added investment strategy primarily focused on repositioning and developing best-in-class office, multi-family, industrial and life sciences properties in metropolitan New York, New Jersey, Boston, and Washington, D.C. Its portfolio under management includes 42 properties aggregating approximately 11.0 million square feet in its core markets. For more information, please visit www.cannonhillcap.com.

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