



## WATER STREET PARTNERS

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FOR IMMEDIATE RELEASE

### **Water Street Partners Closes on Minnetonka Office Campus First Investment in Value-Add Fund**

**Minneapolis – (January 6, 2022)** – Twin Cities-based [Water Street Partners](#) completed a year-end close on its acquisition of 12501 & 12701 Whitewater Drive, a pair of office buildings located near I-494 and MN-62 in Minnetonka, Minn. The buildings, originally built in 1985, are collectively 68 percent leased to a roster of high caliber tenants including Westwood Professional Services, Marco Technologies and BBQ Holdings.

The Whitewater property is the first investment in Water Street Partner's second fund, Water Street Fund II, which held its final close in July 2021. Fund II seeks to identify opportunities caused by the heightened levels of uncertainty in certain real estate markets. Investment candidates for Fund II will be those to which Water Street Partners can create meaningful value in the near-term, with a focus on suburban office, industrial and multifamily projects in Minneapolis-St. Paul, MN, and Raleigh-Durham, NC.

"Despite the uncertainty surrounding office buildings today, we expect properties like these to outperform the broader market," said Joe Boone, Managing Partner. "We believe the attributes of Whitewater will appeal to tenants as they rethink their corporate space needs and develop long-term plans."

"The previous owner saw great potential in these buildings and did a phenomenal job transforming them into what they are today," said Jim Hegedus, Managing Partner. "We are excited to build upon their momentum and implement some our own ideas in the years ahead."

Water Street Partners pursues assets of all property types and risk profiles in a variety of markets, with a concentration in the Minneapolis-St. Paul and Raleigh-Durham metropolitan areas. Its investment activities include the acquisition of existing properties and the capitalization of a variety of development opportunities. Water Street Partners is led by experienced real estate professionals Joe Boone and Jim Hegedus.

For more information, visit: [water-street-partners.com](http://water-street-partners.com).

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#### **About Water Street Partners**

Water Street Partners was formed to deliver attractive-risk-adjusted returns by thoughtfully and ethically investing in real estate with an emphasis on providing transparency to, and aligning interests with, its investors and partners. Led by experienced real estate professionals Joe Boone and Jim Hegedus, the company focuses on proactively identifying investment opportunities and taking advantage of market inefficiencies. Water Street Partners pursues assets of all property types and risk profiles in a variety of markets, with a concentration in the Minneapolis-St. Paul and Raleigh-Durham metropolitan areas. Its investment activities include acquiring existing properties and capitalizing a variety of development opportunities. For more information, visit [water-street-partners.com](http://water-street-partners.com).