

Spectrum Companies signs Garmin to 12-year lease at Regency Creek as technology innovator prepares for continued growth in Cary

- GPS navigation and wearable tech company to be anchor tenant in 120,000-s.f. building
- Mix of natural setting, convenient location, amenities luring employers to Regency Park

RALEIGH, N.C. (November 11, 2021) – The Spectrum Companies today announced that Garmin® International will relocate its Triangle-area operations to 63,213 square feet at Regency Creek in the prestigious Regency Office Park off U.S. 64 in Cary, with easy access to key highways, Research Triangle Park and Raleigh-Durham International Airport.

The 12-year lease will allow the leading global provider of wearable technology and GPS-enabled products to bring its local team members together in a single location and accommodate the company's growing workforce. Garmin will become the anchor tenant in the mid-rise office building, occupying more than half of the building, including the entire third and fourth floors and part of the first floor. Move-in is expected in April 2022.

"Regency Creek's efficient floorplates provide the flexibility to meet the needs of Garmin's local team, which focuses on product development and requires multiple lab spaces," said J.D. McNeill, managing director for Spectrum's commercial development in Raleigh. "The building's natural setting, proximity to area amenities and strategic location near Interstates 440 and 540 provide growing companies like Garmin with a competitive edge in hiring."

The move represents Garmin's commitment to establishing a single contiguous location for long-term growth in Cary. Since establishing its presence in the Triangle over a decade ago, Garmin has steadily expanded its employee base in Cary – from 35 associates in 2010 to more than 150 at present. The Kansas-based company projected its space needs at Regency Creek on expectations of similar growth going forward.

"This collaborative project with Spectrum Companies was made possible by our decade-long relationship with the Town of Cary, the Cary Chamber of Commerce, and the valued contributions of our company's associates. Its completion will position Garmin for growth well into the future," said Chris Koszarsky, director of engineering for Garmin's Cary office.

Demand for office space at Regency Creek has been strong thanks to its location and amenities available throughout Regency Park, a mixed-use neighborhood that includes Symphony Lake and Koka Booth Amphitheatre, easy access to biking and walking trails, and proximity to restaurants and retail including the newly renovated MacGregor Village and Waverly Place. The second floor at Regency Creek remains available as a full floor plug-and-play leasing opportunity.

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About The Spectrum Companies

The Spectrum Companies is a commercial real estate firm that changes lives by creating special places. The company owns, develops, leases and manages commercial and multifamily property across the Southeast, with a focus on the Carolinas; Nashville Tennessee; and central Florida; and a portfolio valued at \$2 billion. Founded in 1982, Spectrum leverages its exceptional people, solid platform, and deep relationships to create quality projects that enrich communities. Learn more at spectrumcos.com.

About Garmin

Engineered on the inside for life on the outside, Garmin products have revolutionized the aviation, automotive, fitness, marine and outdoor lifestyles. Dedicated to helping people make the most of the time they spend pursuing their passions, Garmin believes every day is an opportunity to innovate and a chance to beat yesterday. For more information, visit Garmin's virtual pressroom at garmin.com/newsroom, email media.relations@garmin.com, and connect with us at facebook.com/garmin, twitter.com/garminnews, instagram.com/garmin, youtube.com/garmin, or linkedin.com/company/garmin.

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