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Corebridge Real Estate Investors and Armstrong Capital Development Announce Programmatic Partnership

The venture completed its inaugural acquisition with the purchase of Townridge Shopping Center, a 273,105-square-foot retail center in Raleigh, North Carolina.

HOUSTON, CO, UNITED STATES, August 17, 2026 /EINPresswire.com/ -- Corebridge Real Estate Investors ("CREI") today announced the formation of a strategic joint venture with ACD Fund V, LP, an affiliate of Armstrong Capital Development ("ACD"), to acquire and develop high-quality retail assets in select high-growth markets across the United States. The venture completed its inaugural acquisition with the purchase of Townridge Shopping Center, a 273,105-square-foot retail center in Raleigh, North Carolina.

Townridge Shopping Center occupies one of the highest-traffic intersections in Wake County and sits along a primary commuter arterial connecting Raleigh to Durham and Research Triangle Park. The center serves a growing, affluent trade area with an average household income of approximately $134,000 and a population of nearly 80,000 within a three-mile radius.

"This acquisition reflects our confidence in the enduring strength of necessity-oriented retail and our belief that select retail opportunities can offer compelling risk-adjusted returns in today’s market," said Mark Hertz, Managing Director and Head of U.S. Originations at Corebridge Real Estate Investors. "Townridge combines a dominant anchor, an irreplaceable location, strong surrounding demographics, embedded rental growth potential and exposure to one of the most dynamic metropolitan areas in the Southeast. We are excited to re-enter the retail sector with an asset that offers both current income and multiple avenues for long-term value creation."

Townridge anchors a well-established retail corridor that includes several national brands. The venture considers the property to be well positioned to benefit from favorable supply-demand dynamics, continued population growth across the Raleigh-Durham region and the expanding retail needs of the surrounding community.

"The opportunity to partner with Armstrong Capital Development on Townridge aligns with our strategy of investing alongside experienced operators with deep sector expertise," said James Black, Head of U.S. Multifamily and Retail Investments. "We believe Armstrong’s retail development capabilities, combined with CREI’s institutional investment platform, create a strong foundation for value creation."

"This joint venture represents an important step in the continued evolution of our platform," said Jarrett Armstrong, Co-Founder and CEO of ACD. "Corebridge is a highly regarded institutional partner, and we share a common investment philosophy centered on high-quality assets, strong market fundamentals and long-term value creation. We believe this partnership positions us to scale our strategy and capitalize on compelling opportunities across our target markets, delivering attractive risk-adjusted returns for our investors."

Corebridge Real Estate Investors (CREI) is the real estate equity investment management division of Corebridge Financial. As of March 31, 2026, CREI has an $8 billion portfolio of real estate assets under management consisting of approximately 35 million square feet.

ACD Fund V, LP is a GP co-investment vehicle focused on essential commercial real estate, including anchored retail, small bay industrial and self-storage assets. ACD will serve as the operator of the joint venture, leveraging its vertically integrated platform and track record in sourcing, developing and operating complex real estate investments.

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About Corebridge Financial

Corebridge Financial, Inc. (NYSE: CRBG) makes it possible for more people to take action in their financial lives. With more than $390 billion in assets under management and administration as of June 30, 2026, Corebridge Financial is one of the largest providers of retirement solutions and insurance products in the United States. We proudly partner with financial professionals and institutions to help individuals plan, save for and achieve secure financial futures. For more information, visit corebridgefinancial.com and follow us on LinkedIn.

About Armstrong Capital Development

Armstrong Capital Development (ACD) is a vertically integrated real estate investment and operating company founded in 2005. The firm focuses on essential commercial real estate, including anchored retail, small-bay industrial and self-storage assets, applying a repeatable, cycle-tested investment strategy refined over more than two decades. ACD specializes in the middle market, where hands-on execution and local expertise create competitive advantage and drive results.

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