

Boston real estate firm continues to invest in Charlotte market with \$22.7M office building purchase



Boston-based Albany Road Real Estate Partners acquired the Linville building, at 10130 Perimeter Pkwy., for \$22.7 million.

By [Ashley Fahey](#) – Staff Writer, Charlotte Business Journal
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An office building near Northlake Mall in Charlotte is under new ownership.

Boston-based Albany Road Real Estate Partners acquired the Linville building, at 10130 Perimeter Parkway, for \$22.7 million, according to Mecklenburg County real estate records. The five-story, 118,497-square-foot building was sold by Canadian real estate investment trust Agellan Commercial REIT, which acquired the property in 2014 for \$19 million.

Albany Road is a relatively new investor in Charlotte. The real estate investment and management firm last year bought 14 industrial properties across three Charlotte-area counties for north of \$60 million. That acquisition was its first deal in the Charlotte market.

"Charlotte is a market that we've always had an interest in," said Scott Cloud, managing director at Albany Road, adding the firm has been very focused recently on "high-growth, core Southeast markets" like Charlotte, Raleigh and Nashville, Tennessee.

Specifically in Charlotte, Albany Road has been looking at the north submarket for an office acquisition, Cloud said. The Linville building, which is about 95% occupied, fit the company's investment criteria.

"Charlotte is a critical market for us in the Southeast," he said. "We'll continue to try to find high-quality office and industrial in Charlotte."

Cloud added the Charlotte market remains competitive from a pricing standpoint but that capital is readily available.

Patrick Gildea and Matt Smith at CBRE represented Agellan in the sale.