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## Real estate firm acquires 14 industrial properties in four Charlotte-area counties

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A real estate investment and management firm has acquired more than a dozen flex and industrial buildings in the Charlotte market, the first Queen City acquisition for the firm.

Albany Road Real Estate Partners, headquartered in Boston with a Southeast office in Nashville, Tenn., acquired 14 properties in the region for more than \$60 million in five separate transactions. The assets, which were developed by **Beacon Partners**, total nearly 600,000 square feet and include 77 Overlook in north Charlotte, Lakefield Corporate Center in Mooresville, Southcross Corporate Center in Rock Hill and International Corporate Center in Concord.



Albany Road Real Estate Partners acquired Southcross Corporate Center in Rock Hill as part of a portfolio sale.

“We’re extremely interested in the dynamics of Charlotte,” said Scott Cloud, managing director of Albany Road’s Southeast office. “Multitenant industrial is the property type we’re very bullish on. This was an opportunity to buy over half a million square feet in three different submarkets and four different industrial parks.”

77 Overlook and Lakefield each contain three buildings, while Southcross has two and International Corporate Center has six. Thirteen of the buildings were previously owned by Chevy Chase, Md.-based real estate investment manager **Artemis Real Estate Partners**. One of the International Corporate Center buildings was sold by Coral Reef out of Florida.

According to multiple real estate records, 77 Overlook traded for \$17.7 million, Southcross Corporate Center sold for \$3.9 million, Lakefield Corporate Center sold for almost \$12.9 million and International Corporate Center traded in two separate transactions — nearly \$11.9 million for the Coral Reef-owned building and \$14.4 million for Artemis’ buildings.

Cloud said the acquisition fits Albany Road’s investment criteria because of the product type and “geographic diversity, credit and scale” in Charlotte.

“We see the submarkets within this portfolio as high-growth and, in some cases, there is a severe lack of supply,” he continued.

Cloud said the firm plans to do some deferred maintenance on the properties but no significant renovations are planned. Anne Johnson and Bryan Crutcher at CBRE have been hired to lease the properties.

Patrick Gildea, Johnson, Crutcher and Matt Smith at CBRE represented Artemis and Coral Reef in the transaction. Artemis acquired the 13-building portfolio from Beacon for \$39.5 million in 2012.

“The sale was extremely competitive, as is most industrial product these days,” Gildea said. “Industrial has become the most favorite asset class today because of the evolution of the supply chain. With e-commerce continuing to grow, retailers have to get product closer to the consumers, so industrial is red hot.”

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