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Carmel Park I and II Sold for \$23 Million

Texas Investment Firm Acquires Two Charlotte Office Buildings



Austin, TX-based CapRidge Partners entered the Charlotte market with its acquisition of Carmel Park I and II, two four-story office properties totaling 170,128 square feet in Charlotte, NC, for \$23 million, or about \$135 per square-foot.

The new owners awarded Trinity Partners the leasing assignment for the building. Built in 1982 and 1984, respectively, Carmel Park I and II are situated on 11.5 acres at 11111 and 11121 Carmel Commons Blvd.

in the South Charlotte submarket.

Carmel Park I totals 84,734 square feet, while the adjacent Carmel Park II building totals 85,394 square feet. Overall, the properties are 80% leased to a tenant roster that includes Pulte Group, Gentiva Health Services, M3 Engineering and Commercial Defeasance, LLC.

HFF's Charlotte investment sales team led by Ryan Cutler represented Los Angeles-based PICOA, which purchased the two buildings in 2005. Travis Anderson, Jim Curtin and Cory Fowler of HFF's debt placement team assisted the buyer with securing a floating-rate acquisition loan through JP Morgan Chase & Co.

Please see CoStar COMPS #3377816 for more information on this transaction.