

From the Charlotte Business Journal:

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## Upgrades planned after another SouthPark office property trades

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A Texas office investment and management group has acquired more property in Charlotte with an eye toward driving occupancy and rental rates.

CapRidge Partners, based in Austin, purchased Fairview Center for nearly \$39.3 million, according to a source with knowledge of the deal. Fairview Center includes two office buildings, at 6302 and 6230 Fairview Road, with 182,758 square feet of total space. CapRidge acquired the property from Bridge Investment Group out of Salt Lake City. That firm in 2017 merged with Marietta, Georgia-based Fairlead Commercial Real Estate, which bought Fairview Center in early 2016 for about \$33.8 million.

Fairview Center was 93% leased at the time of the sale, with 20 tenants that include Finance of America Mortgage, Zapata and McAngus Goudelock & Courie. The property traded for nearly \$215 per square foot.

CapRidge, a value-add investor, also owns Carmel Park in south Charlotte, where it did a number of investments in the property's lobbies, restrooms and courtyard. That two-building property is today 95% occupied, up from 80% at the time of the acquisition in 2015. CapRidge paid \$23 million for Carmel Park.

Kevin Black, chief operating officer at CapRidge, said in a statement that the firm is excited to expand its presence in the "dynamic" Charlotte market.

"The portfolio provides a great opportunity to add value by utilizing our disciplined investment experience, implementing our operational expertise and providing tenants with hands-on customer service," Black said. "These assets are well-positioned to benefit from the growing rent environment in the Charlotte area, and we are thrilled to now own in SouthPark."

At Fairview Center, CapRidge plans to develop a pre-built office suite program and upgrade common areas.

Investors have snapped up dated office properties throughout Charlotte, and visibly in SouthPark, where a number of buildings have recently traded to new owners that have spent or will spend significant capital in upgrading them to drive occupancy rates and rents. In May, Charlotte firm Childress Klein acquired for \$24.5 million two former LendingTree-owned buildings at 2100 and 2115 Rexford Road, where it plans renovations before leasing one building to a full tenant and the other to several smaller tenants. Other real estate investors like Charlotte-based The Spectrum Cos. and Equus Capital Partners out of Philadelphia have purchased and renovated office properties in SouthPark during this cycle.

Rob Cochran, Jared Londry, Nolan Ashton, David Meline and Samir Idris at Cushman & Wakefield represented the seller in the transaction. CapRidge Partners will serve as property manager at Fairview Center. Maddy Kelly and Chase Merkel at Trinity Partners will handle leasing.

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CapRidge Partners, based in Austin, Texas, purchased Fairview Center in SouthPark. Fairview Center includes two office buildings, at 6302 and 6230 Fairview Road, with 182,758 square feet of space total.