

Industrial portfolio including 13 properties in the Charlotte region fetches \$75.5M in sale

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An industrial portfolio that includes more than a dozen properties in Charlotte and the surrounding region is under new ownership.

CIP Real Estate, headquartered in Irvine, California, has acquired 13 industrial buildings at 77 Overlook, International Corporate Center in Concord, Lakefield Corporate Center in Mooresville and SouthCross Corporate Center in Rock Hill for \$75.5 million, according to CBRE, which brokered the deal.



CBRE
The 13-building acquisition included 5527 Lakeview Road at 77 Overlook

The portfolio measures 560,453 square feet and is 91% occupied, according to CBRE.

The acquisition included 5521, 5523 and 5527 Lakeview Road in Charlotte; 4601, 4715, 4725, 4735 and 4745 Corporate Drive in Concord; 307, 319 and 343 Oates Road in Mooresville; and 3042 and 3049 SouthCross Blvd. in Rock Hill.

Boston-based Albany Road Real Estate Partners sold the portfolio to CIP. In 2017, Albany Road acquired the 13 properties — in addition to one more at International Corporate Center — for more than \$60 million.

"In an environment in which most commercial real estate transactions are being postponed, industrial properties remain highly liquid, particularly in strong growth markets like Charlotte," said Patrick Gildea, executive vice president at CBRE, in a statement. "While certain property values have deteriorated in the current environment, industrial pricing remains on par with pre-Covid levels." Gildea, Matt Smith, Anne Johnson, Bryan Crutcher and Grayson Hawkins at CBRE represented the seller in the transaction. Johnson and Crutcher will continue to lease the portfolio on behalf of the new owner.

