



LRC Properties in JV with Highbrook purchases Colonial Plaza for \$25.25 million

September 08, 2014 - Front Section

LRC Properties, LLC, in a joint venture with Highbrook Capital Management, has purchased Colonial Plaza. The multi-tenant commercial property, which is also known as the Esplanade and is located at 2101 Rexford Rd. in the Southpark submarket, was purchased for \$25.25 million. With the completion of this deal, LRC Properties now owns and manages 1.8 million s/f of commercial space in Charlotte.

Colonial Plaza is a three-story 211,810 s/f class B office building which sits on 10.6 acres of property. The multi-tenant building is mostly occupied and currently houses tenants including Ally Financial, Garretson Firm Resolution Group, Agility Recovery, and American Security Mortgage.

LRC will begin work immediately to upgrade the building, adding amenities including a conference meeting room, lounge, and health club. LRC is also planning other changes to reposition the building and make it more hospitable and desirable to tenants.

"Colonial Park is a solid, well-known building, and we're pleased to be able to purchase it and manage it. Southpark is a top commercial location in Charlotte and is increasingly sought out by businesses due to its proximity to the major highways, hotels, and the upscale Southpark Mall. Under our management and with the improvements we plan to make, we expect Colonial Plaza to be the primary building in this highly coveted business district. Equally as important, this property, like all of our properties, will provide a strong return on investment for our investors," said Howard Lavitt, principal and co-founder of LRC Properties, LLC.

LRC Properties will handle the day-to-day management of Colonial Plaza from its Charlotte, NC office, headed by Darren Hirsch.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540