



LRC Properties purchases 101 Independence Center for \$107.75 million in NC

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LRC Properties, LLC, in a joint venture with Cornerstone Real Estate Advisers, LLC, on behalf of a firm-managed fund, purchased 101 Independence Center. The 20-story office tower, located in the downtown, was purchased for \$107.75 million. With the completion of this deal, LRC Properties now manages 3.4 million s/f of space in Charlotte and 4 million s/f of space on the East Coast valued at nearly a half billion dollars.

101 Independence Center is a 565,694 s/f, class A office tower situated on 1.83 acres at The Square, the intersection of Trade and Tyron Sts. in the downtown. The building, which is 82% occupied, features a three-story underground parking garage, concierge, food court, restaurants, and a three-story atrium connecting the office tower with the adjacent Charlotte Center City Marriott Hotel. Current tenants include Bank of America, Northwestern University, Clifton Larson Allen LLPO, and G4S Solutions, as well as retail tenants such as Newsk's Eatery, Starbucks, Uptown Sundries, Subway, and Showmar's.

"We are excited to have been able to purchase 101 Independence Center. It is a well-known and well-located building, but it needs a little TLC to bring it up to the high class A standards requested by businesses looking for space in downtown Charlotte. Under our management and with the substantial improvements we plan to make, 101 Independence Center will again be a building coveted by commercial and retail tenants. 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.

LRC plans to make substantial improvements and upgrades to the building to bring it up to Charlotte's class A standards. According to Lavitt, details of the improvement plans would be revealed this summer.

Darren Hirsch, managing director of LRC Properties and head of its Carolinas office, will help oversee 101 Independence Center.

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