

Charlotte Business Journal

Salt Lake City-based Bridge Investment Group purchased Harris Corners Corporate Park

By Ashley Fahey

November 27, 2017



Real estate investment management firm Bridge Investment Group has acquired three multi-tenant office buildings in north Charlotte.

Bridge Office Fund Manager LLC, an affiliate of Salt Lake City-based Bridge Investment Group, purchased Harris Corners Corporate Park, according to Mecklenburg County real estate records. Harris Corners includes three buildings totaling 357,654 square feet across 75 acres at the southeast corner of the Interstate 77-W.T. Harris Boulevard interchange.

The property was 84% occupied by more than 40 tenants at the time of the sale, according to Trinity Partners, which represented the seller, New Boston Fund, in the transaction. Harris Corners delivered between 2000 and 2006, with floorplates between 24,000 and 27,000 square feet and a parking ratio of 4.6 spaces per 1,000 square feet. New Boston purchased Harris Corners for nearly \$50 million in 2011.

Jon Gillman, senior vice president with New Boston, said in a statement that the firm initially invested in Harris Corners because of the quality of the asset and rent roll. He added during the company's ownership of the park, it added amenities like a fitness facility and a self-serve food market.

Dunn Mileham, David Morris, Mark Alviano, Jennifer Kurz and John Ball at Trinity Partners represented New Boston in the sale.

Mileham said in a statement that investor participation in the process was "very strong," citing the property's accessibility, proximity to retail amenities and residential areas, and credit-quality tenants.

Ball and Kurz will continue to lease Harris Corners under the new ownership while Bridge Commercial Real Estate will take over property management.

Kurz said in a statement that office vacancy outside of the central business district is down dramatically since 2011 largely because only 1.4 million square feet of new suburban product has delivered and 3.8 million square feet has been absorbed.

"The confluence of these trends has led to sustained rental rate growth since early 2013," Kurz said. "Achieved rental rates at the park have increased more than \$3 per square foot since early 2015."

Bridge Investment Group has more than \$8 billion in assets under management.

Jeff Shaw, principal with Bridge Office Manager and CEO of Bridge Commercial Real Estate, said in a statement that Harris Corners is an "exceptionally high-quality portfolio."

"Bridge intends to invest heavily into additional amenities, such as on-site training facilities and collaborative interior and exterior environments to compliment the new onsite health club, food service and common area upgrades," he said.