

LakePointe office buildings under new ownership after \$46.3M deal

Feb 5, 2020, 2:49pm EST

Two office buildings in the airport submarket were sold this week to a subsidiary of a real estate investment management firm.

Bridge Investment Group's office fund manager acquired LakePointe Corporate Center Three and Five. A deed recording the transaction was not immediately available on Wednesday but the acquisition, which closed on Tuesday, totaled nearly \$46.3 million, according to a source with knowledge of the deal. The sale traded for slightly more than \$200 per square foot.

LakePointe Three and Five total 226,863 square feet and were 52% and 100% occupied, respectively, at the time of the sale. Current tenants include Compass Group, Fontem Ventures, Midrex Technologies, Toshiba and Westinghouse.

The properties were sold by Atlanta Property Group, which purchased LakePointe Three and Five in 2017 for \$29 million. Atlanta Property spent about \$1.6 million in renovations at the LakePointe buildings under its ownership, and Bridge says it expects to spend \$1.3 million in additional improvements.

Bridge Investment Group, based in Salt Lake City, also owns Harris Corners Corporate Park in north Charlotte.

Tommy Spinosa, director of acquisitions and asset management for Bridge, said in a statement that the LakePointe acquisition "strengthens our foothold in one of the country's most prolific office markets."

BB&T — now Truist Financial Corp. after its merger with SunTrust in December — purchased LakePointe One and Two in 2018. Sealed Air also keeps its headquarters at the LakePointe campus.

Ryan Clutter, senior managing director at JLL who represented the seller in the deal, said the property drew "incredible" interest from a mix of buyers both local and national, and ultimately had close to 20 offers.

"There seems to be a lot of investor attention to the airport submarket," Clutter said. "It's seen great rent growth ... a lot of companies find good proximity to the airport to be advantageous."

Clutter, Chris Lingerfelt, Richard Reid, Scot Humphrey and Zack Drozda at JLL represented the seller in the transaction.

Ashley Fahey
Real Estate Editor
Charlotte Business Journal



BRIDGE INVESTMENT GROUP

Bridge Investment Group's office fund manager acquired LakePointe Corporate Center Three and Five.