

NorthState Capital Partners and BCB Investments Announce Acquisition of Charlotte Retail Center

Charlotte, NC—September 18, 2013—NorthState Capital Partners and BCB Investments, both of Denver, NC, have jointly led an investment group, Whitehall Corners Retail Group, LLC, in the acquisition of a 14,040 square foot retail center located at 7808 S. Tryon Street in Charlotte, NC. The property is at the intersection of S. Tryon Street and Arrowood Road in Southwest Charlotte. The center is currently less than 23% occupied. “This acquisition represents the type of off-market, value-add opportunities we are actively pursuing”, said Shane Buckner of NorthState Capital Partners. “We look for quality real estate assets in good locations at a price level that allows us to offer the most competitive lease terms in the market, while still earning an attractive rate of return for our investors. We believe this deal meets those criteria.”

In March of this year, the same group of investors acquired Markets at Cedar Ridge, a 28,000 square foot retail center at 7520 S. Tryon St., less than half a mile away. At the time of acquisition, that property was less than 72% leased and is now 96% leased. BCB Investments, who handles leasing at Markets at Cedar Ridge, will also provide leasing and management services for the Whitehall property. “Obviously, we hope to replicate the success we have had at Cedar Ridge”, said David Dupree of BCB Investments. “We believe this property is in a great location with very high traffic counts on both Arrowood Road and South Tryon Street. We are in a position to be very competitive with the market and we are ready to make deals for tenants we believe will complement the center.” BCB Investments and NorthState Capital Partners are actively seeking additional acquisition opportunities together in markets across the Carolinas, with a particular emphasis on the Charlotte area.

About NorthState Capital Partners

NorthState Capital Partners is a private investment firm focused on real estate private equity investments. The company seeks to invest in a range of commercial real estate assets and property types in the Southeast, with a focus on the Carolinas. Through affiliates, the company also provides real estate brokerage and advisory services focused on income-producing real estate investments.

About BCB Investments

BCB Investments is a full-service real estate brokerage, development, and investment firm. The company’s brokerage operations provide property sales, leasing, and management services for third-party property owners and investors. BCB, along with partners, owns and operates commercial properties in various markets in the Carolinas and selectively develops both commercial and residential projects.

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