

# BB&T Center sells for \$148.5M to Arden Group

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B&T Center in uptown has a new owner.

Philadelphia-based Arden Group, through its discretionary fund affiliate Arden Real Estate Partners II LP, has acquired the 22-story office tower at 200 S. College St. for \$148.5 million, according to Mecklenburg County real estate records. BB&T Center is the first investment in the Charlotte market for Arden Group, which acquires hotels and office properties in major U.S. markets.



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Philadelphia-based Arden Group, through its discretionary fund affiliate Arden Real... [more](#)

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Arden will invest about \$10 million in capital improvements to the 567,835-square-foot tower, its Overstreet Mall connection and the adjacent 11-story, 1,520-space parking garage. Upgrades — including modernized common areas, base building systems and amenity space — will take about two years to complete.

Current tenants at BB&T Center include BB&T Corp., AIG, TekSystems, AeroTek and Ring Central. The building is about 80% occupied.

The property was sold by CIM Urban REIT Properties VIII LP, affiliated with [CIM Group](#) out of Los Angeles, which purchased BB&T Center in 2007 for \$117 million.

"BB&T Center fits squarely within our investment thesis of targeting markets that have robust white-collar job growth, limited new supply, a highly educated workforce, population growth with a concentration of millennial workforce talent and a relatively affordable cost of living compared to 'gateway' markets," said [Craig Spencer](#), CEO of Arden Group, in a statement. "These factors, coupled with BB&T Center's strategic location in the (central business district), make for a compelling risk-adjusted investment opportunity."

Arden Group has hired [Trinity Partners](#) to handle office leasing, property management and project management. [Rhea Greene](#) and [John Ball](#) will lease the office space, and [Adam Williams](#) at [Legacy Real Estate Advisors](#) will lease retail.

"We're honored to work with Arden Group and introduce them to the market," said [Adam Colvin](#), managing partner at Trinity, in a statement. "They have a refreshing and dynamic vision for BB&T Center, which we fully support."

The transaction was facilitated by [Holiday Fenoglio Fowler LP](#) (NYSE:HFF). [Starwood Property Trust Inc.](#) (NYSE:STWD) acted as mortgage lender, and [Cozen O'Connor](#) provided legal representation to Arden Group and its affiliated entities.