

FOR THE EXCLUSIVE USE OF JSC@ARDENGROUP.COM

From the Philadelphia Business Journal:

<https://www.bizjournals.com/philadelphia/news/2021/01/18/bb-t-center-sold-to-new-york-group-for-115m.html>

Philadelphia firm sells Charlotte office tower for \$115M

Jan 18, 2021, 6:15am EST

Philadelphia's Arden Group has sold an office tower in Charlotte, North Carolina, for \$115 million.

An entity called BB&T Properties LLC paid \$115 million for BB&T Center, a 568,646-square-foot tower at 200 S. College St. in uptown Charlotte, according to Mecklenburg County real estate records. Arden Group sold the 22-story tower after paying \$148.5 million for it and the adjacent parking deck in 2017.

The LLC, registered to a New York business address and Shimon Katz as manager, paid about \$200 per square foot for BB&T Center, which was about 85% leased at the time of the sale. The deal closed last Thursday.

Last year, Arden sold the building's 1,520-space parking garage for \$85 million to Cousins Properties, which continues to own it. During its ownership, Arden spent \$10.5 million in renovations at BB&T Center, including updates to its Overstreet Mall entrance and lobbies as well as a new tenant amenity center.

The tower was built in 1977. Truist remains the building's major tenant with 120,000 square feet. Its term runs through 2026. Other tenants include AIG, TEKsystems, Aerotek and Ring Central.



MELISSA KEY

BB&T Center in uptown Charlotte.

Although BB&T has become Truist Financial Corp. after its 2019 merger with SunTrust, the building is still referred to as BB&T Center. The former Hearst Tower, now Truist Center, on Tryon Street serves as the bank's headquarters building.

Chris Lingerfelt and Ryan Clutter at JLL represented the buyer in the transaction.

Rhea Greene and Chase Merkel at Trinity Partners will continue to lease BB&T Center under new ownership.

Ashley Fahey

Real Estate Editor

Charlotte Business Journal

