

Philadelphia's Arden Group Sells Uptown Charlotte's BB&T Center

Real Estate Fund Manager Previously Sold BB&T Center's Parking Garage to Cousins Properties in May 2020



The 22-story BB&T Center is located at 200 S. College St. in uptown Charlotte, North Carolina. (JLL)

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January 25, 2021 | 11:25 AM

Arden Group, a Philadelphia-based real estate fund manager, has sold the 22-story BB&T Center in uptown Charlotte, North Carolina. BB&T Properties LLC, a New York-based entity, purchased the 568,646-square-foot office tower at [200 S. College St.](#) for roughly \$115

million, according to a Mecklenburg County deed. The sale did not include the tower's adjacent parking garage. Cousins Properties [acquired the parking garage from Arden in a separated deal in May 2020 for \\$85 million](#). Arden originally paid \$148.5 million for the BB&T Center and the parking garage in 2017, according to CoStar data.

"The acquisition of BB&T Center and its adjacent parking garage in the heart of the expanding Charlotte market fit with our strategy of buying high quality assets in growth markets where Arden can implement value-add improvements," Craig A. Spencer, CEO of Arden Group, said in a statement. "We identified multiple avenues to create significant value, key among them was implementing a condominium regime and selling the office building and parking garage separately."

After acquiring the BB&T Center, Arden completed \$10.5 million in renovations to the property. The renovation project included adding a 5,200-square-foot tenant amenity center, a tenant lounge and an 1,800 square foot outdoor deck and a new lobby. The project also included a storefront renovation at Overstreet Mall, the primary entrance to the building. Current tenants at the tower include Truist, AIG, TekSystems, AeroTek and RingCentral.

"Despite these uncertain times, the acquisition of BB&T Center demonstrates the strong desirability of the Charlotte real estate market," Chris Lingerfelt, senior director at JLL, said in a statement. "As a staple of the Charlotte skyline, BB&T Center's ideal location and recent renovation will position the asset to thrive for years to come."

For the Record

Lingerfelt, along with JLL's Ryan Clutter, represented the buyer in the BB&T Center deal. JLL also represented Arden in the BB&T Center parking garage sale.

Please see CoStar COMPS #5358226 for more information on this transaction.