

JUNE 17, 2019 | TONY WILBERT

# Crescent Adds Office Tower to Growing Collection in Charlotte, North Carolina

## Firm Acquires 101 North Tryon in Partnership With Nuveen



Crescent and Nuveen acquired the office tower at 101 N. Tryon St. in Charlotte, North Carolina. Photo: CoStar files

Crescent Communities, one of the largest developers and owners in Charlotte, North Carolina, added an office tower in the city's financial district to its growing portfolio of commercial properties.

Crescent said it acquired the [101 N. Tryon St.](#) tower at Tryon and Trade streets in a joint venture with Nuveen Real Estate, the investment management arm of financial services giant TIAA. The 20-story building, which comprises 546,878 square feet of space, was built in 1983. It is about a block away from [Hearst Tower](#), where banks BB&T and SunTrust plan to establish [the headquarters of the company, Truist](#), that will be created when BB&T completes its acquisition of SunTrust later this year.

That deal reflects Charlotte's ascent on the national stage as the city attracts new headquarters such as Honeywell International and new residents because of its low cost of living and efforts to lure businesses.

Terms of Crescent's acquisition were not disclosed. BBVA and US Bank provided financing for the buyers. The sellers, which acquired 101 North Tryon in May 2015 for \$107.8 million and renovated it last year, were Barings Real Estate Advisers and LRC Properties of Charlotte.

The tower Crescent and Nuveen acquired, as well as Hearst Tower, are both located on Tryon Street, home to the headquarters of Bank of America and one of the largest clusters of financial institutions in the United States. Bank of America, Wells Fargo, Ally Bank, and Barings Bank already have an established presence on Tryon.

Ally will anchor [Ally Charlotte Center](#), a 26-floor mixed-use office tower Crescent is developing on South Tryon Street. The development also will comprise a 5-star, 381-room JW Marriott hotel currently under construction. The project is scheduled to be completed in the first half of 2021.

Crescent and Nuveen plan to maintain the momentum Barings and LRC created at 101 North Tryon with their own renovation, which include updating the office tower's lobby and exterior entrance, said Brian Leary, president of Crescent's commercial and mixed-use business. The 101 North Tryon building will benefit from the hundreds of millions of dollars in public and private funds being invested in several adjacent projects, including the renovation of Polk Park, the extension of the Gold Line Streetcar along Trade Street and the rehabilitation of the Carolina Theater.

The tower at 101 North Tryon was about 81% leased at the time of Crescent and Nuveen's acquisition. Its largest tenants include law firm Robinson Bradshaw, Bank of America, Northeastern University and Sunlight Financial. Crescent and Nuveen hired Barry Fabyan and Charley Leavitt of Jones Lang LaSalle's Charlotte office to market and lease the office tower.

**For the record:**

Patterson Real Estate Advisory Group of Atlanta served as capital adviser on behalf of Crescent Communities and Nuveen Real Estate, and Holliday Fenoglio Fowler served in the same capacity for the sellers.

Please see CoStar Comp #4790412 for more information on the transaction.