

CIP REAL ESTATE SELLS 85 COMMERCE CENTER IN CHARLOTTE, NORTH CAROLINA

CIP Real Estate sold 85 Commerce Center, a 38,503 square foot, three building, multi-tenant business park for \$3.6 million in March 2018.

The park is located only four miles from the Charlotte Douglas International Airport with easy I-85 freeway access to the nearby uptown Charlotte.

85 Commerce Center was acquired exactly two years earlier, in March 2016, from a family investment firm. The business plan for the asset was completed ahead of schedule and included rebranding, providing significant exterior cosmetic renovations, and major interior improvements to return its original flex/industrial park functionality. Upon acquisition the park was 45.8% leased. CIP Real Estate increased the park's occupancy to 100%, with long-term leases in place at the time of sale, providing outstanding returns for the investors.

CIP Real Estate remains focused on acquiring value-added, multi-tenant office, business and industrial parks in strategic locations throughout California, Nevada, Arizona and the Carolinas.



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