

Real Estate Finance Intelligence

[New Boston Completes First Charlotte Office Play](#)

By Jessica Pothering
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New Boston Fund has acquired Harris Corners Corporate Park, an office campus in Charlotte, from local investor **Beacon Partners** for \$49.5 million, or \$137 per square foot. Totalling 361,000 square feet, the three-building, Class A property is the Boston-based private equity fund's first acquisition in the area. The firm, which focuses on New England, Washington, D.C. and the Southeast, is looking to make more acquisitions in the Charlotte area, explained **Pryse Elam**, regional director. "The market never experienced the extreme lows of the recession, even though there were a lot of concerns about **Wachovia's** and **Bank of America's** commitment. Now, the forecast for job and economic growth here is ranked among the top in the country," he added.

The energy sector is one of the most interesting economic drivers in the area. **Duke Energy** recently moved its headquarters to the downtown area, picking up a large chunk of the three million square feet of new office space that had come on the market between 2009 and 2010. "A lot of energy-related engineering firms are now moving here because of Duke Energy's move to Charlotte, and we expect this sector to continue to grow," Elam said.

Built between 2000 and 2006, Harris Corners is 88% percent leased. Tenants include the **Polymer Group**, **Diagnostic Devices**, Bank of America and power equipment company **Husqvarna**, which made the park its North American headquarters six months ago. Beacon Partners retained a development site for a fourth office building at Harris Corners. The campus is located just north of the city, but is one of the closest suburban offices to the central business district.

New Boston purchased the property with its *Urban Strategy America Fund*, a \$195 million fund that was launched in 2004 and is now fully invested.