

Abacus Capital Acquires Street Retail Project in Charlotte's Dilworth Neighborhood



Abacus Capital (“Abacus”) is pleased to announce the acquisition of Latta Pavilion, a 23,250 square foot street retail and office project in the heart of the Dilworth’s East Boulevard retail corridor in Charlotte, NC.

Located at 1315 East Boulevard, the project is fully leased to a collection of retail and medical tenants and anchored by Novant Health. Abacus acquired the structure-parked asset for \$7.075M or \$304/SF, well below replacement cost.

Abacus plans to redevelop the existing façade as part of its efforts to enhance the overall streetscape experience, improve parking operations, explore a potential rebranding of the project and mark in-place rents to market as leases expire. Work is anticipated to commence at the project immediately with the goal to be able to provide an improved tenant-client and shopper experience at the project by mid-2020.

“Abacus is thrilled to have this opportunity to acquire what we view is a core asset at core plus pricing, which we believe is not reflective of its go-forward risk profile. We look forward to stewarding this project into the next phase of its life cycle by making strategic capital investments aimed at upgrading the overall tenant occupancy experience and maximizing the value of the asset,” said Wes McAdams, managing partner of Abacus Capital.

“Surrounded by some of the highest demographic rooftops in Charlotte, only a tenth of a mile from a 1,000 bed hospital campus, located on Dilworth’s Main Street and with a Walk Score of 89, this is a fortress location that should outperform the broader market through both up and down cycles,” said Brick Bryant, a partner at Abacus Capital.

Adam Williams with Legacy Real Estate Advisors and Reed Griffith with Flagship Healthcare Properties will be leasing the project on behalf of its new owners. Cline Design is the architect of record and Foundry Commercial will be property managing the project going forward. Cory Fowler of JLL arranged acquisition and renovation financing on behalf of Abacus Capital.

ABOUT ABACUS CAPITAL

Abacus Capital is a tactical real estate opportunity investor focused on the acquisition and development of differentiated commercial real estate in growth markets across the southeastern United States. Our mission is to identify investment opportunities that we believe offer our investors the most compelling risk-adjusted returns in a dynamic capital markets environment. The principals of Abacus Capital have nearly 25 years of real estate investing experience and have acquired or developed nearly 16.0M square feet of commercial real estate with a total capitalization in excess of \$3.0B.

Additional Preliminary Renderings:



