

# CenterSquare Successfully Completes the Sale of Former Industrial Asset Transformed into Experiential Retail Property



## *Adaptive Re-use and Subsequent Sale of Charlotte, NC-Based Property Results in Favorable Outcome for Investors*

**June 9, 2022** - In June 2018, CenterSquare Value-Added Fund IV acquired 332 West Bland Street, a 39,118 SF historic warehouse, located in the desirable South End submarket of Charlotte, NC. The Fund was attracted to the Property due to its infill location which has experienced tremendous population growth over the last decade and its differentiated historic characteristics. The Property is also in close proximity to the Carolina Panther's stadium and stops on Charlotte's LYNX Light Rail System are within walking distance.

The Property, originally built in the 1920s with additions made in the late 1980's, boasted highly sought-after vintage characteristics such as exposed brick, vaulted ceilings, and open floorplates that provide natural light. CenterSquare and its operating partner Magnus Capital Partners restored the existing unique property features, focusing on refurbishing the large arched windows, exposing the vaulted ceilings and re-activating the outdoor areas. The Property was fully modernized with the installation of a new roof along with energy efficient electrical and plumbing systems. These improvements positioned 332 West Bland to better meet robust tenant demand for highly amenitized assets in Charlotte's burgeoning south end. Due to the age the Property, it was also submitted to the North Carolina Brownfields Program to ensure proper environmental indemnification.

The Property was 100% leased and occupied by four service-oriented retail tenants prior to marketing for sale in the first quarter of 2022. In June, after a very competitive marketing process, 332 West Bland was sold at pricing that exceeded proforma expectations.

"The adaptive reuse of 332 West Bland is indicative of all that can be achieved when opportunity aligns with vision and execution," said Jeffrey Reder, Managing Director of Private Real Estate, CenterSquare Investment Management. "We believe the positive outcome reflects our conviction in the Charlotte market, understanding of the experiential retail sector and our efficient development and execution of the business plan. CenterSquare is incredibly proud of the value created with the transformation of this property --- for the investors, tenants and the community at large."

For more information about CenterSquare's Value-Added Private Real Estate Investment Strategy, please contact:



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