

From the Charlotte Business Journal:

<https://www.bizjournals.com/charlotte/news/2022/01/07/redline-acquires-headquarters-building-south-park.html>

## Charlotte developer acquires its HQ building in SouthPark for \$27.7M

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A Charlotte-based real estate developer recently purchased a SouthPark office building where it has been headquartered for almost two years.

Redline Property Partners acquired Carnegie Point at 6101 Carnegie Blvd. on Dec. 30 from ICM Asset Management. The building sold for \$27.75 million, according to Mecklenburg County real estate records. Redline partnered with Boston-based Long Wharf Capital LLC on the acquisition.

The 107,000-square-foot, five-story office building includes covered parking, a tenant lounge, outdoor patio and views of the SouthPark skyline.



COURTESY OF REDLINE PROPERTY PARTNERS

Redline Property Partners purchased the Carnegie Point office building for \$27.75 million on Dec. 30.

“Our goal is to deliver creative office space that provides exceptional experience and great value to tenants,” Andrew Webb, Redline president and managing partner, said in a statement. “A trademark of Redline is our consumer-focused management style. Tenants will see immediate, positive changes as a result.”

Webb was a previous partner with ICM Asset Management. He helped ICM find, purchase and renovate Carnegie Point back in 2016. ICM purchased Carnegie Point for \$24.5 million, according to real estate records.

When Webb left to start Redline in 2017, ICM asked the company to manage the property. Redline moved its headquarters to Carnegie Point in March 2020. The Charlotte office has grown from two employees to five.

Since Redline’s acquisition, the building has received a new shower facility for biking commuters, a lounge with coffee service and a patio. The renovations led to strong leasing activity for Carnegie Point. The building has signed two new leases and two lease renewals in the last 60 days.

Foundry Commercial’s Meredith Ball and Karah Tanneberger will lead leasing services. JLL was selected for property management.

“We are thrilled to continue our work at Carnegie Point under Redline’s ownership,” Ball said. “The building is a stellar offering in the ever-attractive SouthPark submarket, and is continually one of the most active assets in our portfolio.”

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