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FCA ACQUIRES HIGH-POTENTIAL SHOPPING CENTER IN NORTH RALEIGH

Supply constrained market, falling vacancy rate create prime value-add opportunity.

RALEIGH, NC – FCA Partners LLC, a Charlotte-based real estate investment management company, announces the acquisition of **Celebration at Six Forks**, a 125,000-square foot retail center prominently located within the North Raleigh submarket; a dense, residential community with a positive growth outlook and high barriers to entry for retail. In a transaction that closed on April 25, the firm acquired the retail asset for \$19.1 million from a New Jersey-based high net worth fiduciary represented by Berkeley Capital Advisors. No additional terms were disclosed.

“This investment was appealing because of the opportunity to reposition the property through physical improvements that, in turn, will attract new, interesting tenants that will be more of an amenity to nearby residents,” states Albert Lindemann, managing partner of FCA Partners. “North Raleigh is a prime residential growth area, and this great real estate is currently operating below its potential.”

Celebration at Six Forks sits on 11 acres at the intersection of Six Forks and Sawmill Roads, approximately four miles outside of Interstate 440. Nearly 30 national, regional and local retailers, eateries and service providers comprise the tenant line-up including Fitness Connection, Dollar General, McDonalds, Domino’s, The UPS Store, BB&T Bank and several popular local restaurants. The shopping center is currently 95% leased.

FCA intends to launch a physical improvement program this year to address the outdated façades and lighting of this 1978 vintage property and create outdoor seating opportunities. Potential physical updates include: painting; material accents such as wood, stucco, and steel; under canopy painting; lighting; landscape installations and hardscape improvements. “Not only do we want to create an amenity the neighborhood can be proud of, but we also want to attract the type of operators that will create a more interesting and sustainable tenant mix. FCA can enhance this property,” explains Lindemann.

“**Celebration at Six Forks** is situated along one of North Raleigh’s primary commercial corridors offering tenants prime visibility and exceptional accessibility,” continues Lindemann. Approximately 192,000 consumers with average household incomes of almost \$96,000 live within five miles of the center. Further, population growth is expected to continue to surge by up to nine percent by 2021.

(more)

About FCA Partners

Originally conceived as a division of Faison Enterprises, FCA Partners LLC has invested over \$600 million in equity on behalf of institutional capital since its mid-1990s inception. Operating independently as Charlotte, NC-based FCA Partners since 2014, the employee-owned real estate investment management company currently manages a \$1 billion portfolio of 23 retail, office and multi-family assets across eight states. The firm focuses on creating value for its clients by investing directly or with partners in commercial real estate in the high growth markets of the Mid-Atlantic, Southeast and Texas. More information is available at fcapartners.com.

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