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## Adler Kawa buys Carmel Executive Park for \$25M



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Adler Kawa Real Estate Advisors, a joint venture between real estate firm **Adler Group** and investment firm **Kawa Capital Management**, has purchased Carmel Executive Park in southeast Charlotte for \$25.45 million.

Adler and Kawa, both based in Florida, formed the AKREA joint venture earlier this year to focus on real estate acquisitions in growth markets in the U.S. The firm is led by [Matthew Adler](#), and its management team is made up of professionals from Adler Group, a Miami-based company that manages industrial and office properties totaling 7.4 million square feet in the Southeast, Mid-Atlantic and Southwestern U.S.

AKREA's strategy is to make acquisitions through discretionary funds, managed accounts and individual asset joint ventures. The Carmel Park purchase is the first for AKREA's second fund, which has raised \$50 million.

"With 30% population growth over the past decade and a resilient economy that has weathered the economic storm, Charlotte is indicative of the types of markets in which we plan to deploy capital for the acquisition of multi-tenant, management-intensive properties," Adler, CEO of AKREA, said in a press release.

The *Charlotte Business Journal* [reported in June that Adler had agreed to buy the six-building office park](#), which is at the intersection of Carmel and Pineville-Matthews roads.

Carmel Executive Park totals 223,850 square feet and is 95% leased to tenants that include International Paper Co., JPMorgan Chase & Co., Liberty Mutual Insurance, PNC Bank, Sonoco Products Co., The Timken Co., Union Central Life Insurance Co. and Western-Southern Life Insurance Co.

The seller was Burlington, Vt.-based Pizzagalli Properties, which developed the park, constructing the buildings on 12 acres between 1981 and 1990.

[Patrick Gildea](#) and [Ryan Clutter](#) of CBRE Group Inc. represented the seller. [Charles Foschini](#), [Christopher Apone](#) and [Compie Newman](#) with CBRE arranged acquisition financing with Goldman Sachs.

Brad Grow of Colliers International will continue to lease the property.

Will Boye covers commercial real estate and law firms for the Charlotte Business Journal.