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**WATERTON ACQUIRES 166-UNIT HIGHLAND MILL LOFTS IN CHARLOTTE, N.C.,
PLANS SIGNATURE VALUE-ADD UPGRADES**

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**Charlotte’s strong housing demand fueled by positive job growth
and favorable business environment**

(October 17, 2019 – Charlotte, N.C.) – [Waterton](#), a national real estate investor and operator, today announced it has acquired Highland Mill Lofts in Charlotte, N.C. Originally built in 1904 and converted to apartments in 2007, Highland Mills Lofts consists of two, two-story buildings with 166 one- and two-bedroom loft apartment homes spanning 178,273 square feet and 11,493 square feet of retail space. The building is located in the North Davidson (“NoDa”) arts and entertainment district, a walkable neighborhood featuring over 40 restaurants, bars and retailers.

“Highland Mill Lofts offers all the perks of NoDa’s eclectic cultural and nightlife venues combined with the convenience of being located within close proximity to Charlotte’s largest employment centers,” said Matt Masinter, senior vice president of acquisitions at Waterton. “We’ll be completing our signature value add program at the property, implementing in-unit upgrades and adding amenity enhancements to bring the community in line with competing product in the market, while at the same time preserving the unique and historic nature of the property.”



Waterton's comprehensive value add program across the nearly eight-acre property will include upgrading unit interiors, hallways and other common areas with modern finishes as well as on-site amenity enhancements such as new furniture and fixtures for the swimming pool and fire pit/grilling area, new fitness equipment and an expanded Luxer package system. The property exterior will benefit from a new roof, windows and stairwells, security system upgrades and landscaping improvements.

Highland Mills Lofts is located at the intersection of North Davidson Street and Matheson Avenue in NoDa, home to a vibrant nightlife and some of the city's most popular shops, restaurants, bars and breweries. The property's nearly 11,500-square-foot retail space is currently home to two local favorites, Heist Brewing Company and Benny Pennello's pizza restaurant. Meanwhile, Uptown and University City are just 10 and 15 minutes away by car, respectively, while the Lynx Blue Line stop at 36th Street Station connecting the property to these employment hubs is less than a 10-minute walk away.

Uptown boasts 1,200 employers, including Bank of America and SunTrust/BB&T, supporting roughly 130,000 jobs, while University City is home to UNC-Charlotte and its 29,000 students along with several notable office and research parks—including University Research Park and Innovation Park—that support the thriving tech industry.

Charlotte's positive job growth, driven by a favorable business environment, has bolstered apartment fundamentals and demand. The metro gained 31,600 jobs in the 12 months ending in July, a 2.6% increase year-over-year, which was well above the 1.5% national rate and fueled by a rapidly growing fintech industry as well as the lowest corporate tax rate in the country (3%) and energy costs that are also below the national average.

"Strong demographics and employment growth in Charlotte have backed solid apartment fundamentals marked by rent gains and rapid absorption," said Masinter. "Despite this, the average rent in Charlotte remains relatively affordable compared to larger coastal cities where rents are prohibitive. And, the city's business friendly environment, warm climate and diversified education options continue to fuel demand and investment."

[Cushman & Wakefield](#) represented the seller.

About Waterton:

Waterton is a real estate investor and operator with a focus on U.S. multifamily, senior living and hospitality properties. Founded in 1995, Waterton executes value add strategies and manages a national portfolio of multifamily, senior living and hospitality properties on behalf of institutional investors, family offices and financial institutions. Waterton is privately held and is headquartered in Chicago with regional teams throughout the United States. As of June 30, 2019, Waterton's portfolio includes approximately \$5.5 billion in real estate assets. Visit Waterton's website:

www.waterton.com

