



Stiles, Shorenstein Open \$186M Charlotte Office Tower

By Claudiu Tiganescu

May 10, 2024

Global Atlantic Financial Group provided \$137 million in construction financing.

The joint venture between Stiles and Shorenstein Properties has opened 110 East, a 23-story, 370,000-square-foot Class A office building in Charlotte, N.C. Hastings Architecture designed the \$186 million development, while Shelco served as general contractor.

The partnership broke ground on the project in January 2022 and topped it out in August 2023. Global Atlantic Financial Group provided a \$137 million construction loan set to reach maturity in January 2025, according to CommercialEdge information.



READ ALSO: Where Office Work Is Heading Now: CoreNet Global Survey

The tower rises in South End close to a plethora of dining facilities.
Image courtesy of Stiles

Having received LEED Gold certification and Platinum WiredScore, 110 East Office features 29,000-square-foot floorplates with 13-foot, 4-inch floor-to-floor heights and 11-foot Clear Vision glass. The building also has 7,000 square feet of ground-level retail and a 900-space parking garage.

Amenities include a 100-seat conference room with a retractable wall providing up to six configurations and a 4,000-square-foot gym. Moreover, the 11th floor has a sky lobby featuring a 3,000-square-foot terrace.

Located at 110 East Blvd., the office tower rises in a 96-walk score area adjacent to the East/West Station Platform, as well as to the Charlotte Rail Train Station. Downtown Charlotte is less than 2 miles away, while interstates 77, 277 and U.S. Route 74 are within a 3-mile radius.

Charlotte's sturdy office market

The national office supply pipeline bolstered 87.9 million square feet of under-construction space as of March, accounting for 1.3 percent of total stock, a recent CommercialEdge report reveals. By comparison, Charlotte's pipeline totaled 2.6 million square feet or 3.3 percent of stock, bucking national trends.

Meanwhile, Charlotte's vacancy rate clocked in at 14.5 percent, well below the national average of 18.2 percent, although up 310 basis points year-over-year, according to the same report. The average full-service listing rate of \$31.30 per square foot was also well below the \$37.74 per square foot recorded nationally.

© 2024 Commercial Property Executive. All Rights Reserved.

