



■ CASE STUDY

Forest Park II & III

701 Forest Point Circle, Charlotte, NC 28273



TERRACAP MANAGEMENT

Increased occupancy to 82% within first eight months of assignment.

SITUATION

Stream was hired by TerraCap Management in January of 2021 to lease a ~90,000 square foot, two-building, office portfolio that was 41% vacant at the time of taking over the assignment.

The 20,000-square-foot vacancy at Forest Park II had been unoccupied for over six years prior Stream taking over the leasing assignment, having been through two different leasing companies.

Ownership had an investment strategy that included the building to be sold prior the end of the year, making immediate leasing success a top priority.

QUICK FACTS

- 90,000 SF two-building office portfolio
- Occupancy in the portfolio increased from 59% to 82% in just eight months
- Within the first three months, Stream was able to procure several viable prospects

PROVEN PERFORMANCE

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STRATEGY

Upon taking over the assignment, Stream updated the asking rate on the building to \$16.00/sf NNN from a modified gross structure, an increase over the asking rate the previous leasing team marketed.

Given the challenging situation the COVID pandemic posed for office leasing, Stream crafted a marketing campaign that leveraged buildings competitive advantages some tenants were looking for—single story construction with dedicated and controlled entrances, as well as tenant-dedicated HVAC with the ability to upgrade, if necessary.

Stream executed a call and email campaign to surrounding tenants and brokers to reintroduce them to the assets and highlight the two available spaces in both buildings.

RESULTS

Within the first three months of taking over the leasing assignment, Stream was able to procure several viable prospects, ultimately resulting in two net new 10-year lease deals totaling ~11,000 square feet, at the asking rate of \$16.00/sf NNN.

Through those discussions, and by leveraging other prospects in the pipeline interested in the remaining space, Stream was able to entice an existing tenant to expand into the remainder of the building, fully leasing Forest Park II.

Overall occupancy in the portfolio increased from 59% to 82% in just eight months. Ownership now has the buildings on the market and is tracking towards a successful sale, completing their investment strategy.



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