



## ***Spruce Properties***

535 Madison Avenue, 19th Floor, New York, NY 10022

For Immediate Release:

# **Spruce Properties Expands into the Charlotte Market with \$68.75 Million Acquisition of Evolve at Parkway**

*Berkadia Arranged the Sale and Financing of the 300-Unit Class A Multifamily Asset in Charlotte Suburb Concord, North Carolina*

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**New York, NY** – June 13, 2025 – Spruce Properties is pleased to announce the acquisition of Evolve at Parkway, a new 300-unit, garden-style multifamily property located in Concord, North Carolina, approximately 25 minutes north of downtown Charlotte.

Spruce Properties, an affiliate of Spruce Capital Partners, is a vertically integrated real estate firm focused on the acquisition, repositioning, and asset management of multifamily housing assets nationally. The firm acquired the asset for \$68.75 million. The property, constructed in 2023, is currently 98% leased and provides significant opportunity for rental growth.

"This is a best-in-class property in a submarket that continues to outperform," said Robert Schwartz, co-founder of Spruce Properties. "We are thrilled to capitalize on this rare opportunity to buy an institutional-quality, brand-new asset below replacement cost in a rapidly growing submarket with limited new supply."

Spruce's business plan focuses on maximizing income and improving operational efficiency through its in-house management company, New Urban Residential.

"As a fully unified platform working in tandem with Spruce Properties, we're uniquely positioned to unlock the full potential of this asset," said Seth Wolfman, Spruce Properties partner and Founder of New Urban Residential. "Evolve at Parkway holds enormous potential, and we plan to enhance both resident experience and investment performance through operational enhancements and strategic capital improvements."

Charlotte is one of the most attractive markets for multifamily investment in the country, with robust job growth, steady in-migration and a diversified economy. Concord is distinguished by its compelling fundamentals, including diverse economic anchors, such as top-tier school districts, natural housing supply constraints, sustained rent growth, and major employers such as NASCAR, Eli Lilly, Amazon, and UNC-Charlotte.

"Charlotte and Raleigh are our top two target markets in the Southeast — and this acquisition marks the beginning of a long-term strategic shift for Spruce," said Zachary Neugut, Partner and Head of Investments at Spruce Properties. "After building a strong portfolio across the Midwest, we see this as the right time to pivot into markets with superior population growth, strong

employment drivers, and deep institutional demand. Evolve at Parkway offers the rare opportunity to acquire high-quality product below replacement cost in a submarket backed by long-term demographic and economic tailwinds. It sets the tone for what's to come."

Located at 50 Fenway Pl SW, Evolve at Parkway offers luxury one-, two-, and three-bedroom apartment homes ranging from 776 to 1,411 square feet. Individual apartments offer nine-foot ceilings, walk-in closets, gourmet kitchens with stainless steel appliances, and private balconies. Private fenced-in yards are also available in 32 ground-floor units. The pet-friendly community amenities include a resort-style saltwater pool, pool house with a fireplace, 24-hour fitness center with spin and yoga room, pet wash and on-site dog park, billiards room, business lounge, grilling pavilion and 42 rentable garages.

The acquisition was advised by MEREAGroup, acting on behalf of a German family office, THE FLAG, that participated in the transaction.

Berkadia, a distinguished leader in the commercial real estate sector, arranged the sale and financing. Senior Managing Director Caleb Troop, Director Thomas Colaiezzi, and Associate Director Matt Robertson of Berkadia Charlotte led the sale on behalf of the seller, Evolve Companies of Greensboro, North Carolina.

"Evolve at Parkway presented an opportunity to acquire a brand-new, high-quality asset with unique features in a market defined by top-rated schools, high-income earners and high barriers to entry for other multifamily operators," said Troop.

Managing Director Laura Beaton of Berkadia Boston secured a \$45 million acquisition loan through Fannie Mae on behalf of Spruce Properties. The deal closed on June 12, 2025.

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Media Contact: Shea Communications LLC

George Shea, (917) 584-0988, [gshea@sheacommunications.com](mailto:gshea@sheacommunications.com)

Linda O'Flanagan, (212) 730-5785, [Linda@sheacommunications.com](mailto:Linda@sheacommunications.com)

Media Contact: Revelie on behalf of Berkadia Real Estate Advisors LLC

Melinda Sherwood

[melinda@reveliepr.com](mailto:melinda@reveliepr.com)

### **About Spruce Properties and New Urban Residential:**

Spruce Properties is the multifamily investment arm of Spruce Capital Partners, a privately held, New York-based commercial real estate firm. Spruce Properties is a fully integrated multifamily owner and operator distinguished by its long-term ownership focus, strategic deal execution, and advanced property and asset management capabilities. Spruce Properties works alongside its affiliated management company, New Urban Residential, to deliver exceptional outcomes for both investors and residents. Currently, Spruce Properties owns 5,000+ units across the Midwest and is focused on strategic expansion into the Southeast.

**About Berkadia®:**

Berkadia, a joint venture of Berkshire Hathaway and Jefferies Financial Group, is a leader in the commercial real estate industry, offering a robust suite of services to our multifamily and commercial property clients. Through our integrated mortgage banking, investment sales and servicing platform, Berkadia delivers comprehensive real estate solutions for the entire life cycle of our clients' assets. To learn more about Berkadia, please visit [www.berkadia.com](http://www.berkadia.com).

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