

# Why a NY investor entered the Charlotte market with a nearly \$70M property deal

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Investors are continuing to see the long-term appeal of the Charlotte region's economic, development and population growth.

The latest example is Spruce Properties, an affiliate of Spruce Capital Partners, a real estate acquisition and asset management firm based in New York City.

With long-term investment on its mind, the group recently purchased Evolve at Parkway, a 300-unit apartment complex in Concord for \$68.75 million.

It's the first acquisition the firm has made in the region, with many more planned in the future, according to Zach Neugut, the head of investment for Spruce Properties.

"What makes Charlotte so compelling for us is that it has the best two demand drivers going forward. The economy is doing unbelievably well (and) there's a ton of young professionals moving into the city," Neugut said. "There's really no better place to invest in right now than North Carolina."

## The Charlotte appeal

Neugut's opinion on Charlotte's appeal is shared among numerous sectors, from foreign and domestic business investment to the 117 people who move to the region every day.

One lure is job growth, particularly in manufacturing, technology and professional services.

According to real estate research firm Yardi Matrix, Charlotte leads the 25 largest office markets in office job growth. And in the first quarter of the year, more than 600 new jobs were announced, according to the Charlotte Regional Business Alliance.

In Concord, Neugut pointed out, the automotive industry is growing. In February, Concord City Council approved an incentive deal with Cadillac F1 that would lead to 350 jobs and a planned investment between \$75 million to \$85 million in a new facility.

Then there's the affordable and aesthetic appeal bringing in a younger generation.

Charlotte has become a magnet for young professionals seeking a more affordable option than large cities such as New York City or a majority of California ones.

Still, affordability is relative. For example, Neugut said a two-bedroom apartment at Evolve is roughly \$1,700. A similar apartment in New York could cost between \$3,000 to \$7,000.

And when compared with other Sunbelt areas, Neugut said, the weather in Charlotte is a lot nicer. There's 226 days of sunshine, according to the business alliance.

## Spruce's investment in Charlotte

Getting back to business, Neugut said acquiring Evolve is the first step for Spruce's investment in the region.

Evolve was built in 2023 and is about 98% leased. It's at 50 Fenway Pl. SW in Concord near Charlotte Motor Speedway. It's a convenient location, Neugut said, noting its proximity to local automotive jobs in Concord but also a short drive into Charlotte for other job opportunities.

Spruce will bring in its own management company, New Urban Residential, to run the complex.

Neugut said Charlotte will be Spruce's main focus of growth with Raleigh being a close second. Nothing is on the books yet, but again Neugut said that may change soon.

"There's a vibrant economy here," Neugut said.  
"There's a ton of population growth. The local municipal governments and the state government are doing a great job bringing people in. It's a compelling story for us to invest in."