

### The Project: 6000 Fairview

LNR purchased 6000 Fairview as part of its acquisition of Queens Properties in 2003. The property consisted of two, class A office buildings totaling 600,000 square feet, inclusive of structured parking. It also included a single-story class C building that was soon to be vacant, plus six vacant acres in the heart of Charlotte's burgeoning Southpark submarket.

### The Problem

LNR's partner in the office buildings wanted to sell, which would have deprived LNR of the significant value creation opportunity resident in the vacant 11 acres (inclusive of the acreage created by the razing of the class C building).

### The Solution

Fletcher bifurcated the land from the office buildings. A third-party buyer acquired the revenue-producing buildings and LNR was able to purchase the land.

### The Result

Fletcher, along with LNR's Charlotte-based development team, embarked on a rezoning that transformed the existing office entitlement into a highly flexible mix of uses more responsive to market conditions than existing in Southpark. LNR ultimately chose not to develop the site, but to sell it, which they were able to do for a significant profit.

### Fletcher's Role

Fletcher was Senior Vice President and Senior Development Officer of the Southeastern Region for LNR Property Corporation, responsible for this project as well as all entitlement and development activities in the Southeastern United States.



*\* Fetch - the act of sailing to a location accurately  
without having to tack.*