

Charlotte-based Red Hill Ventures acquires Concord mixed-use project for \$19.5M



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A Charlotte commercial real estate firm has added a Concord mixed-use project to its portfolio.

Earlier this month, an entity affiliated with Red Hill Ventures acquired Edison Square, a 61,079-square-foot development with medical office and retail space, for \$19.5 million, according to Cabarrus County real estate records. The purchase included an additional parcel that could be used for future development. The property was 98% leased at the time of the sale.

Marcus & Millichap's [Andrew Margulies](#), [Charles Gallagher](#) and [Harrison Creason](#) marketed the property on behalf of the seller.

“Edison Square is a unique offering because it includes a two-story medical office building and four retail strips on one parcel,” Margulies said. “The medical office building is anchored by Atrium Health, which attracted a lot of attention from local and national investors. The retail buildings include well-known brands, such as Papa John’s, Highland Pet Hospital, Select Physical Therapy and Edward Jones. The property is located in a high-growth area of Concord with a great deal of new residential construction in the area. The tenant mix at Edison Square speaks more broadly to a growing trend in commercial real estate development where retailers and medical providers occupy the same property and cater to the same customer base.”

Red Hill Ventures is headquartered in Charlotte and has assets in North Carolina, Texas, Maryland and Washington, D.C.

The firm has been active in its home market, including having partnered with the Roby Family of Cos. on multiple projects. Last year, Roby and Red Hill Ventures [began construction](#) on a flex project in west Charlotte. The duo also [teamed up to renovate](#) the former Park 'n Shop on Wilkinson Boulevard into office space.