



**CHERRY ASSOCIATES**  
Commercial Real Estate Advisors



## CASE STUDY

LEVEL

Transaction: 24,169 SF  
Location: 101 North Tryon Charlotte, NC  
Landlord: Barings & LRC Properties  
Real Estate Type: Full Floor Headquarters

### ASSIGNMENT

Secure a headquarters location to accommodate Levvel's high-growth technology development and consulting business.

### CHALLENGE

At the time the headquarters search was underway, Levvel was only a four-year old company. As a result, the Landlord community perceived credit risk due to the short window of operating history. Identifying a landlord who would invest in the company by offering non-punitive terms was paramount.

### STRATEGY

Cherry Associates secured terms early-on from four Landlords in Charlotte's central business district. After coming to an impasse on security deposit requirements from Levvel's initial first choice building, the field was opened up again, thereby giving Landlords another opportunity to come to the table.

## RESULT

Barings offered Levvel a non-punitive cash security deposit option, eliminating any requirements for personal guarantees or letters of credit. Cherry Associates negotiated an effective rate deal which allowed Levvel to build the headquarters to its desired specifications, while not coming out of pocket to finance the improvements. Levvel's headquarters is a statement of an organically grown, tech start-up success.