

Uptown office tower's new owner plans upgrades to lure tenants

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The Charlotte Plaza building is at 201 S. College St.

The new owner of uptown office tower Charlotte Plaza is planning a series of extensive capital improvements aimed at drawing in new tenants.

Bryan Zenchyk, chief operating officer at Morning Calm Management, told Charlotte Business Journal that the Boca Raton, Florida-based company is working with global engineering firm Arcadis on plans to overhaul the mall level of the 43-year-old tower at 201 S. College St. The project will include an added tenant amenity space with food options, conference space and common areas.

Zenchyk said Morning Calm and Arcadis began to work on the plans about two months ago and do not yet have a construction start date or estimated project cost.

"The prior owner had invested some money in the lobby and almost all of the common corridors," he said. "The one thing we feel is most needed to take it to the next level and help it compete in the market is to add more amenities, creating that 'third place' that people can go to for meetings and to get work done that's not within the four walls of their office."

Morning Calm, in partnership with Irvine, California-based Praelium Commercial Real Estate, acquired the tower for \$70 million on Aug. 27. The firms bought the 27-story, 643,638-square-foot building from New York-based Rabina Properties. Rabina acquired the tower in April 2015 for \$160 million and completed renovations in 2018.

CBRE listed the tower, built in 1982, for sale in March 2024. Morning Calm hired the firm to take over office leasing from Stream Realty Partners. Charlotte Plaza is 32% occupied. Current tenants include Tryon Medical Partners, Ogletree Deakins and Randstad. The ground-floor retail space is anchored by STK Steakhouse.

Zenchyk said adding high-quality amenity space at Charlotte Plaza will allow the tower to better compete for office leases as new construction availability dwindles. Currently, 110 East at 110 East Blvd. in South End, Legacy Union 6 Hundred at 600 S. Tryon St. in uptown and Commonwealth at 1322 Central Ave. in Plaza Midwood are the last remaining trophy properties with significant blocks of space.

"Across the country there's been a flight to quality, and taking a building from dirt to completion takes a lot time," he said. "People need that next option but are not willing to settle and take an older building without the amenities. That's where we feel Charlotte Plaza can nicely fill a void in the market."

Zencyhk said Morning Calm was drawn to Charlotte Plaza because of its fundamentals as well as strong office leasing throughout the market.

"Everything feels really good about Charlotte. There's a lot of new-to-market activity, a solid business core and activity around town," he said. "The building itself has been in a tough spot for the last couple of years, and occupancy is a result of that. We have a specific plan we can come in and provide, then be creative and get aggressive on deals that make sense for the building and tenants."

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