



THIS WEEK'S PROGRAM

April 16, 2024

2023-2024 Board Members

President Edwin Peacock

Pres Elect Kim Brattain

Past Pres William Bradley

Secretary John Cantrell

Treasurer Craig Field

Exec Sec Christine Cipriano

Directors 2022-2024

Will Barnhardt

Glenn Bouley

Margaret Donovan

Laura Little

Mark Norman

Diego Ramon

Robert Shaw

Directors 2023-2025

Patrick Baker

Linwood Bolles

Terri DeBoo

Andy Dinkin

Donna Dunlap

David Head

Joel Ford

Membership Terri DeBoo

Foundation Joe Morris

Programs Andy Dinkin



Gary Chesson, *Co-Founding Partner, Trinity Partners & Trinity Capital Advisors*

by **Elly Clary**

As Charlotte's office occupancy plummets, a stick of dynamite – demolition – might be best for older towers, the co-founder of a locally owned commercial real estate firm opined.

A crass assessment admitted Gary Chesson, recently retired from Trinity Partners & Trinity Capital Advisors, the company he and two partners formed in 1998. Yet it might be appropriate for South Tryon's legacy Wachovia tower in which his firm holds an interest.

"The pandemic hit the office business really hard," Chesson said. "My view is 25 percent of the people that used to work in offices are now working at home. And I think that is going to be the permanent condition of the office market."

The tower at 400 South Tryon is among a dozen in center city suffering low occupancy, he said. Some experts reckon only 10 percent of office buildings are suited for conversion to residential. And for affordable housing, the cost of making them building code compliant renders them no longer affordable. Demolition, followed by rebuilding a residential tower, might make more sense, Chesson said.

Andy Dinkin interviewed Chesson, his friend of more than 30 years. A prominent topic was Chesson's book, "Creating Trinity."

"It's a book about my path, my partners' path, and what you can achieve in

the business,” Chesson said. “It shows how we built our business, step by step.”

The son of a Durham residential developer, Chesson began his career as a bank corporate lender. He moved into commercial real estate and soon decided to start his own firm.

“I always hated the concept of having a boss,” he said. “I wanted to be in an environment where I could shape the culture of the firm I was a part of.”

After creating Trinity Partners, Chesson and his two partners formed Trinity Capital Advisors private equity real estate firm in 2001.

His riskiest move, he called it. “We really didn’t know how we were going to get bigger,” Chesson said. “We invested our own money. We also raised high net worth capital.”

They saw that the big area real estate investors were almost purely developers.

Acquisition is another side of the business, Chesson said. “You buy a rundown building, fix it up, lease it out, and sell it – in theory – for a profit. We were one of the first (area) shops to become a private equity real estate investment platform.”

Trinity Partners & Trinity Capital Advisors has offices in Charlotte and Raleigh and Greenville and Columbia, SC. Trinity Capital continues to acquire and develop office, industrial, and life science properties throughout the Southeast. In 23 years, it has invested \$4.5 billion in 28 million square feet.

“We’ve been really blessed to live and work in Charlotte,” he said, adding that Charlotte-Douglas International Airport with its impressive number of direct flights is a huge advantage.

Chesson retired at 56 in 2021. Explaining why, he said one of his original partners died and another retired. “We now have 15 partners in four cities. I got to be the referee for all the younger partners. That wasn’t as fun. It felt like the right time.”

A recording of the meeting can be found here: <https://vimeo.com/935898424>

The program introduction begins at approximately 22 minutes 30 seconds.