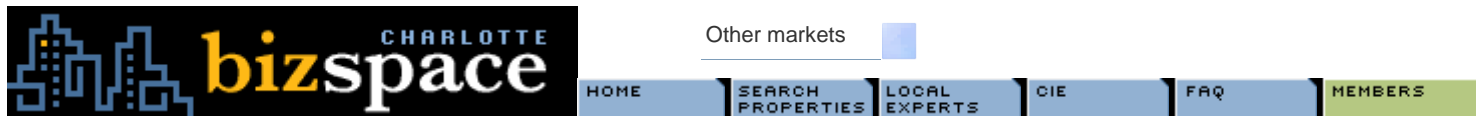




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Industry News of Note

September 4, 2006
Charlotte Business Journal

Fort Mill lands office project

Ken Elkins
Staff writer

Dallas-based Koll Development Co. is targeting 80 acres near Fort Mill for a \$20 million, 160,000-square-foot speculative office building.

Among its amenities, the development will feature a fitness center and cafeteria, and it also will be certified as energy efficient, says Larry Wilson, Koll senior vice president.

The building, which Koll has dubbed an "intellicenter," is designed to attract large office employers. Among its attributes will be five parking spaces for each 1,000 square feet of office space.

"There is not a whole lot of this type product in the Charlotte area," Wilson says.

The building -- to be constructed on the eastern side of Interstate 77 at Gold Hill Road, near Charlotte Knights Stadium -- could be occupied by multiple tenants or a single company, he says. Space is being marketed for lease for about \$20 per square foot.

Koll expects to close on the property in October and complete construction in late 2007.

The building will help fill the need for readily available space for attracting new businesses to the Charlotte area, says Ronnie Bryant, president and chief executive of the Charlotte Regional Partnership.

"It plays right into our need for product and the opportunity for providing a diversity for clients that are recruited from outside the region," he says.

Koll was attracted to the site, in part, by South Carolina's economic-development incentives, Wilson says.

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"The types of tenants we're seeing in the market will be attracted by incentives," he says. South Carolina offers a range of inducements for new or expanding companies, including a program that rebates part of their employees' state income-tax withholdings.

The building will take less than half of the 80-acre tract. Wilson declines to disclose Koll's plans for the remaining land.

The company also is building intellicenters in Atlanta, Dallas and Houston, with it plans others in Phoenix; Washington; Riverside, Calif.; and Tampa, Orlando and Jacksonville, Fla.

Prudential Real Estate Services is financing the \$250 million intellicenter venture.

Locally, Koll also is developing 3D Systems Corp.'s new, 84,000-square-foot headquarters in Rock Hill. 3D plans to relocate there from Valencia, Calif., later this month.

In addition, Koll has developed corporate facilities for Citigroup, Flour Corp. and others.

Koll opened a Charlotte office last year, hiring Wilson, a former Crescent Resources regional vice president, to run the operation.



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