

Case Study:

Office Tenant Representation for a Lease / Build to Suit

Approach

In 2010, CCC / C&W represented South University / Education Management Development Corporation for acquisitions of a Triad NC location. In the two to three years prior, South University had unsuccessfully pursued sites in both the Charlotte and Triangle MSAs and decided to consider the Triad MSA instead.

Property: Build to suit medical and education space in the Premier Center Business Park in High Point, NC. Land is located at the intersection of Highway 68 and Premier Drive.

Team: Sean Dowell of Commercial Carolina and South University account executive Larry Downey of Cushman & Wakefield

- *Extensive Search From a Varied Team:* South University hired an outside consultant to do a market study of the region in order to locate areas of 'best' location. This market study did not consider locations of actual product but was focused on traffic counts, visibility, and other influences which could be 'studied' and reviewed from out of state. In conjunction with these results and with the addition of the local knowledge of area broker Sean Dowell, numerous surveys and tours were conducted to find appropriate long term locations
- *Delayed Process:* Just as this search took numerous years and expanded over numerous markets, there were starts and stops in this deal based on outside influences. Negotiations for this deal stalled for an extended time but ultimately concluded. It took patience, level heads, and an experienced team (on all sides) to complete this transaction.

Results

- In 2011, landlord Carolina Investment Properties began construction of a 55,000 SF office build to suit on Premier Drive near Highway 68 @ Wendover Avenue in High Point, NC. This long term lease deal resulted in both construction of a new building as well as a satisfied landlord and tenant.