

CHARLOTTE BUSINESS JOURNAL

Real Estate

New building in Toringdon will target small businesses

Charlotte Business Journal - July 1, 2005 by [J. Lee Howard](#)

Even as The [Lichtin Corp.](#) starts construction of its largest Toringdon building, the company is drawing plans for its smallest in the south Charlotte development -- a two-story, 50,000-square-foot office-retail building called Toringdon IV.

Local officials with Raleigh-based Lichtin expect to begin construction of Toringdon IV in September and finish in February. Development costs have not been disclosed, though real estate sources estimate the price at \$9 million.

It's the first of two buildings that will be connected by a 400-car, four-story parking deck. The companion office building, to be called Toringdon IX, will also measure 50,000 square feet.

The small-building design is a departure for the Toringdon development, off Interstate 485 at Johnston Road. Lichtin recently broke ground there for the 108,000-square-foot, four-story Toringdon VIII building, and the mixed-use project is eventually expected to total 700,000 square feet of offices, shops and restaurants. Office tenants include Shea Homes, human resources company HR Xcel and GMAC Mortgage.

"This two-story building is being geared toward smaller tenants, with service-oriented retail on the bottom and offices on the top," says Dene Ecuyer, Lichtin vice president in Charlotte. "We haven't been able to satisfy the demand for the smaller stuff with what we already had."

Space in the building, which is being developed on speculation, is expected to lease for about \$21.95 per square foot.

If the building proves successful, it may serve as a prototype for other Lichtin developments, Ecuyer says.

Atlanta architectural firm Pierce, Goodwin, Alexander & Linville is designing Toringdon IV. The Charlotte office of Raleigh-based Clancy & Theys Construction Co. is general contractor.

Investors buy Krispy Kreme facility

A local investment group recently paid \$1.2 million for a former Krispy Kreme warehouse on Wilkinson Boulevard.

A limited liability company called [W.S.G.](#) bought the 41,000-square-foot building at 3401 Wilkinson Blvd., across from a new Wal-Mart Supercenter that's under construction.

W.S.G. bought the building as an investment, with designs on eventually redeveloping the site. The group anticipates the supercenter will trigger demand for nearby development, says Piedmont Properties partner Jim Plyler, who brokered the sale for W.S.G.

In the short term, the investors plan to lease the building for \$3.50 per square foot, says Plyler, who is marketing the site for W.S.G.

The purchase included a Burger King restaurant parcel at Old Steele Creek Road.

"They've got some income coming in from the property, and with everything that's going on across the street, they thought it would be a good investment," Plyler says.

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Steve Gentry and Scott Hensley, also of Piedmont Properties, represented Krispy Kreme in the sale.

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