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## **Charlotte Observer**

### **Sale to Bring Improvements at Vanguard Center Office Park Among Sites Sold Lately As Investors Choose Realty Over Stocks**

**By Doug Smith**

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Vanguard Centre at Tyvola Road and Interstate 77 in southwest Charlotte has a new owner and familiar property manager.

The 528,000-square-foot office park sold last month to Intercontinental Real Estate Corp. for \$50.1 million, according to Mecklenburg property records.

One of the Boston investment firm's first big decisions was hiring Spectrum Properties to manage it and help with a comprehensive improvement project.

To Spectrum's Ted Lee it felt sort of like a homecoming. The Charlotte real estate firm managed the park from 1988 until a previous owner sold it in 1997.

He said a quarter of the tenants Spectrum worked with at Vanguard still lease offices in the park, which is about 75 percent occupied.

The 13-building complex, which dates to the mid-1970s, originally was named 77 Executive Center. Ownership has changed several times over the years.

Lee said Spectrum is brainstorming with the new owner on improvements, which could include developing a small retail village to serve tenants, upgrading buildings and mechanical systems and moving the management office to the front of the park.

Among Vanguard's more than 80 tenants are SunGard Trust Systems, GE Power Systems and Montreat College.

Lee said office suites will be offered for lease in sizes from 500 to 22,000 square feet. Spectrum is quoting an annual rate of \$14.50 to \$17 a square foot.

The approximately 110-acre park also has 12 to 15 acres of available property that Intercontinental Real Estate will consider developing.

Spectrum manages and leases more than 5 million square feet of office, industrial and residential property in the Carolinas.

Intercontinental Real Estate, founded more than 40 years ago, has acquired, developed, constructed and managed more than \$3 billion worth of property.

Investors looking for alternatives to stocks and bonds and anticipating improvement in the Charlotte real estate market have been on a buying spree.

Among other notable transactions: Lincoln Harris sold Morrocroft Centre in SouthPark for \$75.25 million. Trizec Properties sold the First Citizens Plaza building uptown for \$77.25 million. Beacon Partners sold five office/warehouse parks in northeast Charlotte for \$67.55 million.

Doug Smith's Notebook

The Reznick Group leased 26,201 square feet at the 19-story 525 North Tryon Street building in uptown Charlotte.

Maxwell Hanks and Brad Grow of Colliers Pinkard represented the tenant. David Dorsch and Mike Kemmet of Colliers Pinkard represented the owner, American Financial Realty Trust.

Tom Fassett, managing principal of the accounting, tax and business advisory firm's Charlotte office said 525 North Tryon's large floors will give it flexibility and expansion space.

The Condominium Council of the Home Builders Association of Charlotte will hold its kickoff event Thursday at Byron's South End, 101 W. Worthington Ave.

"Urban and Suburban Trends" will be a panel discussion examining the market for "attached products" such as condos and townhomes in the Charlotte area.

Registration and networking starts at 4:30 p.m. The discussion will be from 5-6 p.m. Panelists include John Bell and Adam Brown of Lane Co., Lanny Horton of Standard Pacific Homes, Tony Skillbeck of Novare Carolinas, Tim Samuels of NVR and David Tibbals of DR Horton.

For information and registration, e-mail Amy Cook at [amy@hbacharlotte.com](mailto:amy@hbacharlotte.com).

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