

## Building for Tomorrow's Tenant

Sometimes you just have to forge ahead to stay competitive, difficult economy or not. M. David Properties, a family owned commercial real estate firm, develops, owns and exclusively manages their own industrial properties with the intention of retaining them.

SilverLanding I, completed in August 2010, was designed with modern distribution users in mind and is registered LEED Core and Shell. A fully entitled park located on approximately 40 acres, SilverLanding Industrial Park will ultimately accommodate a total build-out of over 500,000 square feet in four bulk industrial buildings. The park is located in Charlotte, North Carolina, adjacent to the Charlotte Douglas International Airport and across the street from the future Norfolk Southern Intermodal Yard. It sits strategically at the intersection of Steele Creek Road (Highway 160) and the new West Boulevard, the first intersection off of Interstate 485. In addition, Interstate 485 is the six-lane outer beltway around Charlotte halfway between and connecting Interstate 77 and Interstate 85 and Interstate 40 just to the north.

### Paying the Piper

SilverLanding I, designed by Wash Hatem Nelson and constructed by InterCon Building Corporation, was constructed in approximately seven months. As is typical in this unstable economic climate, bank financing was difficult to obtain even though the land had been paid for and M. David Properties had 50 percent equity in the building. The construction loan was not secured until late in the game -- the foundation, walls and roof were up before bank financing for the construction loan was finalized. Even without incentives and in a depressed economic environment, M. David Properties went forward with the project to reinvest some monies for tax purposes. At present, there is no timetable for developing the remaining three buildings. The next building will be constructed when the real estate climate improves or a build-to-suit opportunity with a favorable ROE appears. The other three buildings in the park are designed to be similar to SilverLanding I and will be adjusted to meet specific square foot needs.

### Building on a Theme

The tilt-wall concrete building took design elements from Grand Central Station in New York City, incorporating grand arches and reveals stamped into the exterior panels. Great focus was placed on providing the most modern technical building elements for the widest possible audience of distribution users. Features include:

- Minimum 30-foot clear height
- ESFR sprinkler system
- 185-foot-deep truck court, which includes 47 trailer parking spots with dolly pads and exterior downspouts incorporated into the concrete panels
- Designed as a rear-load-only park, dock doors were placed on 13'6" centers in order to allow for the maximum doors per panel, as well as ample maneuverability of trailers
- Dock-high doors (34 9 x 10 feet)
- Drive-in doors (two 12 x 14 feet)
- Column spacing is 54 x 50 feet with a 54 x 60 foot speed bay at the dock doors, in order to allow tenants the most flexibility for their racking and staging of loads.

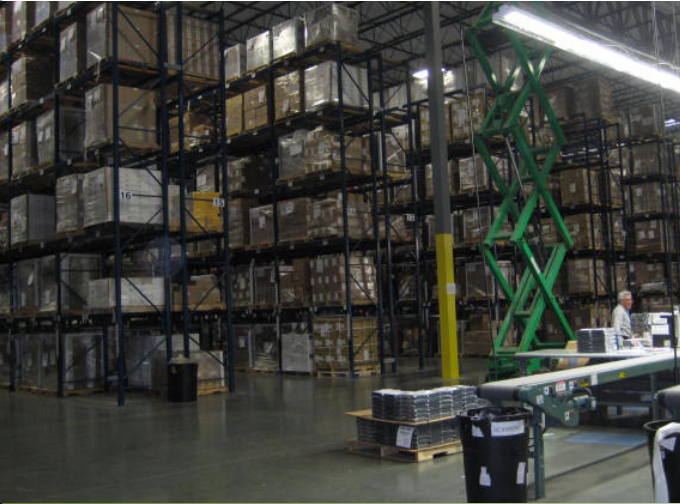


SilverLanding I sustainable features include:

- T5 lighting (energy efficient fluorescent lighting that reduces power consumption and provides a direct bottom line savings to the tenant)
- A white 0.060 TPO roof (thicker than the average roof, reflects sunlight, ultimately reducing heat into the building)
- Skylights and view windows along the rear wall for natural light (converts into energy savings by reducing the number of lights required for tenants to achieve their desired foot candles)
- Water reducing landscaping and recycled and low-emitting materials.

"By leveraging these environmentally sensitive practices, we hope to build a better building for our community, as well as provide real savings for our tenants," noted **Lorin S. Stiefel**, owner of SilverLanding I and manager at M. David Properties.

Attracting the first full building tenant prior to receiving the Certificate of Occupancy was a great testament to incorporating the right design ele-



T5 lighting, a white .060 TPO roof, skylights and water reducing landscaping are just some of the sustainable features of SilverLanding I.

ments that corporate clients require to gain competitive edge. Marketed by the Charlotte Cushman & Wakefield office of Commercial Carolina and led by **Warren M. Snowdon**, SIOR, senior vice president, finding the right tenant in a slower market was a challenge but the unique building features separated it from the competition. "Our charge from Marc and Lorin was to lease their speculative building at a time when vacancies reached their high mark in Charlotte and competition for second-generation buildings was fierce. It was a daunting task, but we believed the design elements and location would clearly appeal and separate this building from the balance of the Charlotte market," said Mr. Snowdon. As the only speculative industrial building delivered in Charlotte in 2010, it was a tall order to say the least. Mr. Snowdon and his team quickly defined the users in the market, developed a matrix with features versus tenant needs and targeted a short list of prospects.

### Pulling Out the Stops

In June 2010, a lease was signed with Replico Corporation, headquar-

tered in Gilroy, Calif. Replico has substantial growth in their East Coast operation, leading the firm to expand from two smaller facilities in Charlotte to occupy the full 125,407-square-foot SilverLanding I. Replico began operations in the facility September 1, 2010. "At the end of the day, Replico selected SilverLanding I because it was the most functional building on the market, with the right image for their company. Replico especially placed value on the extensive natural light coming into the building via windows on the front of the building, side-wall skylights in the rear wall and the traditional roof skylights. Other factors influencing their decision were the deep truck court with opposing trailer storage, white interior metal roof deck and ESFR sprinkler system. Lastly, we knew that M. David Properties would move quickly to complete the tenant improvements and that financing of those improvements would not be an issue," commented **Lane Holbert**, senior vice president, Cassidy Turley. ■

By **Marc H. Silverman**, CEO, M. David Properties, and **Warren Snowdon**, senior vice president, Cushman & Wakefield/Thalimer.

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