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Verus Partners to develop west-side industrial park

J. LEE HOWARD
SENIOR STAFF WRITER

Barely a month after launching a speculative industrial project off Interstate 485, a Chicago developer is laying plans for a 1.2 million-square-foot warehouse development at the west-side crossing of I-485 and Interstate 85.

Verus Partners recently bought the 105-acre site from local investor Domer Reeves for \$6.15 million.

The company hopes to start construction of Beltway Business Park in the spring. Verus plans to market industrial buildings for purchase and for lease, as well as selling land suitable for companies to develop their own projects.

The park's buildings, to be constructed over the next three to five years, are expected to range from 30,000 square feet to more than 200,000.

The site appealed to Verus because of its highway access and proximity to Charlotte/Douglas International Airport, says Chris Broccolo, a founding principal.

Sale prices and lease rates have not been set, though Verus is quoting land prices of about \$90,000 per acre for one to five acres.

Meanwhile, Verus recently launched construction of a 168,000-square-foot spec building in Gateway Distribution Center, a new industrial park on Rod-



ney Street at I-485, on the south side of town.

Plans for that park call for as much as 300,000 square feet of distribution space. Verus is listing space for lease for \$3.65 to \$3.85 per square foot.

Lawrence Shaw, Greg Copps and Teddy Chapman of Charlotte-based Clarus Properties are marketing the Beltway and Gateway business parks for Verus. Clarus also brokered the Beltway land sale.

J.F. Schultze Construction is general contractor for the Gateway project. The RBA Group is architect.

Verus hasn't selected a contractor or architect for the Beltway development.