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Exclusive: Developer to build lakefront office condos in Triad business park

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See Correction/Clarification at end of article

A Triad developer is about to start construction on the first of six planned office condo buildings at a scenic location perched above a lake with direct access to a scenic greenway trail.

Will Stevens, president of Penn Properties and Penn Construction Co., plans to build Lakeview at Mendenhall Oaks Business Park in High Point over the next 24 months. The 3.3-acre tract is on Davis Lake at 4150 Mendenhall Oaks Parkway across the parkway from Creative Snacks.

Plans call for six buildings varying in size from 4,000 to 7,700 square feet. The buildings combined will total about 34,000 square feet. Three buildings will sit near the lake. Each of the buildings will have four office condos.

Though not confident about the current demand for large office buildings in the area, Stevens said he sees a need for small businesses, which often can't afford the cost of constructing their



JULIE KNIGHT

Will Stevens is president of Penn Properties and Penn Construction Co.

own building. He said new bonus depreciation rules in the tax code make buying office property more attractive.

"This is a derivative of the office market, and I think there is demand out there," Stevens said.

The largest building, on which Stevens plans to begin construction within a few days, will back up to the Bicentennial Greenway and the lake.

Stevens said he has sold all four units in the first building and has commitments for two others in the second building, also along the lake. He said he would start construction on the second building soon after completing the first.

The other buildings will be built as the units are sold. Spencer Bennett of Meridian Realty in Winston-Salem is the broker.

Stevens said the buildings would have natural-colored brick exteriors, 10-foot ceilings and large windows. Stevens, who said the sizes of the individual condos will be dictated by tenants, added he may elect to keep a few condos to lease.

On Jan. 7, Stevens closed on the property, which he said was once the site of a Phoenix Academy charter school campus with manufactured buildings. He said he paid about \$461,000 for the land, and estimated the total project development will cost about \$6 million. Stevens said he has worked on plans for about eight months.

The seller was an LLC controlled by MacAndrews and Forbes Inc., a private, New York-based holding company led by Ronald O. Perelman that includes vTv Therapeutics, which is headquartered nearby in the park, in its portfolio.

Stevens said the lake and greenway trail should make the condos especially attractive. The business park includes a nearby gazebo on the water. The 20-mile greenway connects High Point and Greensboro.

Just north of Mendenhall Oaks along N.C. 68, Stevens developed Heron Village development, Stevens had originally planned 30,000 square feet of offices in Heron Village, but later decided instead to build more retail.

The development, where the first businesses opened about two years ago, is 100 percent leased. Stevens said the final occupant,

Juice Batch, should open by March 1. Tenants include Duck Donuts, Burger Batch, Goofy Foot Taproom, Qdoba and Supercuts.

Correction/Clarification

An earlier version of this story misstated the purchase price of the land.

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Reporter

Triad Business Journal

