

264,455-SF Spec Leading White Rock's '08 Drive

By Connie Gore

FLOWER MOUND, TX-Living up to its philosophy for one opportunity at a time, Dallas-based White Rock Commercial LLC is prepping a 16-acre tract to begin work on a 264,455-sf spec office/warehouse in Lakeside Business Center. The project will deliver in September.

The spec Lakeside Corporate Center, set to rise at 701 Lakeside Pkwy., is White Rock Commercial's first project in Dallas. But its principals are well-known names in the metro: Rockwell Hopkins, president and CEO; Michael Perot, senior vice president of development and marketing; and John Stone, senior vice president of operations and finance. The professionals have more than 100 years of combined experience, accrued in the ranks of Invesco Realty, Champion Partners Ltd., Trammell Crow Co., Hillwood and Denver-based Broe Cos.

"They are going to be an active developer in the Dallas office and industrial market," Chris Jackson, managing director and partner with Dallas-based Stream Realty Partners LP, tells GlobeSt.com. He and Stream vice president Bob Hagedwood and associate Blake Kendrick have won the assignment to lease White Rock Commercial's first project. But, they add, there are more projects in the works, with one about 30 days away from being able to be discussed.

White Rock is joining a team of high-profile developers in Flower Mound's Lakeside Business Center, but Kendrick says he believes they've found "a bit of a niche" with the upcoming project. The 30-foot clear height cross-dock has been designed for users from 40,000 sf to 100,000 sf whereas the competition is chasing both larger and smaller tenants, according to Kendrick.

"We've actually got a couple RFPs in the 75,000-sf to 100,000-sf range," Kendrick adds. "We're very optimistic about the pipeline and leasing a portion of the building prior to completion."

To sweeten its position in the competitive field, the developer bought an elevated site at the hard corner of Lakeside and Garden Ridge parkways. To further leverage the plan, the building has been designed with three entrances, 38 docks and the potential for 29 trailer positions. David Meinhardt of Meinhardt & Associates Architects designed Lakeside Corporate Center, which will be built by McFadden & Miller Inc. of Dallas.

The Stream team says the all-in project cost and rental quotes are still being fine-tuned for Lakeside Corporate Center, which was granted a 50% tax abatement on real and personal property for a five-year period from the city. In terms of construction, costs are constantly fluctuating, but not too many months ago the average price was \$45 per sf for an industrial project. And in terms of rent, their competitors' rates in the park are averaging \$3.95 per sf, triple net, with \$4.50 per sf as a tenant-improvement allowance.

White Rock Commercial acquired the site last year from Newport Beach, CA-based LNR Corp., which sold a 274,125-sf warehouse right across the street in late December to a user. The White Rock Commercial principals couldn't be reached by press time, but their

website gives a glimpse into their philosophy to aim high and take all parties' concerns into consideration to create "a legacy of success one opportunity at a time."