

Home Depot Supply inks 355,000-SF lease - 10/6/2006

(Dallas-Fort Worth-Arlington: Industrial)

(Flower Mound) - Cousins Properties Inc. and Seefried Properties Inc., both Atlanta-based companies, have hit the bull's eye in preleasing 355,000 square feet of new bulk distribution space at their under-construction 750,000-square-foot first building at Lakeside Ranch Business Park just outside Dallas city limits. Two separate buildings are planned for a total 1.7 million square feet of industrial space. Home Depot Supply of San Diego is the tenant. Officials at Cousins and Seefried declined to disclose lease terms. However, area industrial brokers familiar with the property and the Flower Mound submarket where the park is being built, say the estimated length of the lease is at least ten years at an estimated gross rent of \$4 per square foot. That would make the estimated value of the transaction \$14 million. Bob Rice, regional vice president for Seefried, says he expects the leasing momentum to trigger the construction start of the second planned building in the second quarter or first half of 2007. The 226-acre park is about two miles north of the Dallas-Fort Worth International Airport.

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