

Sageworks named latest tenant at Wade IV. Up next? Wade V in Raleigh.

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Financial information firm Sageworks is moving.

The Raleigh company has signed a lease for nearly 34,000 square feet of space at Wade IV, a Class A office building off Wade Avenue that's under construction.

Sageworks did not return calls about the deal, but, according to Avison Young, which negotiated the deal on behalf of the landlord, the company moves into the space in January.

Raleigh development firm Dominion Realty Partners started construction a year ago. Andy Andrews, president and CEO of Dominion Realty Partners, said at the time that there were no prelease commitments or potential revenues for the building.

“But it’s not like the market is such that we’re rolling the dice,” he said last year.

On the phone Tuesday, Andrews says it’s been a good bet so far. With Sageworks, the four-story building is about 44 percent occupied. And lease negotiations are underway with other companies for the remaining 58,000 square feet of space.

“Hopefully, by grand opening in November, we’ll be a little more leased,” he says.

And then focus can shift to the planned Wade V, which will round out Dominion's Offices at Wade complex. The company is currently going through the site approval process with the city of Raleigh for the building.

“Hopefully in 2018 we could break ground on that building, but we have to take it one step at a time,” he says.

Both Wade III and Wade VI were built on spec – meaning no preleases when shovels hit the dirt. Wade III, which opened in August 2015, is 100 percent pre-leased. That plus the progress on Wade VI have Andrews hopeful for Wade V's prospects. While Wade I, II, III and VI were in the neighborhood of 100,000 square feet, Wade V is closer to 250,000 square feet of space – a bigger risk, he admits.

But successes with other Wade projects help give conversations for Wade V a boost.

“We have a good location and a good track record and the activity has been excellent,” he says, noting that, over three years, his firm has leased – counting renewals and expansions – more than 300,000 square feet of office space. “If we didn’t have the job growth in this area, we couldn’t be doing this.”

Avison Young Principal Arnold Siegmund and Vice President Carlo DiGiorgio represented the landlord. Dave Bodart, a partner at Kennedy Advisors, represented Sageworks in the lease negotiations. Dominion Realty Partners and PGIM Real Estate own the Offices at Wade through a joint-venture partnership.



Andy Andrews, president and CEO of Dominion Realty Partners

Read the original article [here](https://www.bizjournals.com/triangle/news/2017/09/20/sageworks-named-latest-tenant-at-wade-vi-up-next.html?ana=e_mc_prem&s=newsletter&ed=2017-09-20&u=11qEw4CYLoSqxI8OSpjEbM7VrUk&t=1507303588&j=78852911): https://www.bizjournals.com/triangle/news/2017/09/20/sageworks-named-latest-tenant-at-wade-vi-up-next.html?ana=e_mc_prem&s=newsletter&ed=2017-09-20&u=11qEw4CYLoSqxI8OSpjEbM7VrUk&t=1507303588&j=78852911