

New 10-story building proposed for west Raleigh office park

BY AMANDA HOYLE - STAFF WRITER TRIANGLE BUSINESS JOURNAL

The new owner and developer of Wade office park in suburban west Raleigh is proposing a more ambitious plan for his fifth and final office building at the park across from PNC Arena.

Andy Andrews, president of Dominion Realty Partners, confirms that he's filed a rezoning request that would allow for construction of a 10-story office building at Wade Park that would be visible to the thousands of motorists who pass by every day on the Wade Avenue extension connecting the I-440 Beltline to I-40.

"That's a good location, but you could live in Raleigh and never know that park was there," Andrews says, noting the site's elevated and set-back location near the Edwards Mill Road interchange. "This building would bring more visibility, which it needs."

The rezoning request filed with the city on May 11 would allow for a building with up to 350,000 square feet in rentable office space and up to 150 feet in height, or 12 stories tall. Although, Andrews says his plan is build only 10 stories in height with larger floorplates of about 30,000 square feet each.



Alex B. (Andy) Andrews, IV, CEP Dominion Realty Partners at the ground breaking ceremony for the Wade III office building in Raleigh in August 2014.

By comparison, Dominion Realty Partners' Charter Square building in downtown Raleigh is 11 stories in height with nearly 240,000 square feet of office and ground-floor retail space. It is slated to be completed in June.

John West - Photojournalist

The two existing Wade office buildings built in 2008 are nearly full, Andrews says, and construction of the third building, the 103,000-square-foot Wade III, is slated to finish in July. The building was 22 percent released at the end of first quarter.

Dominion Realty Partners' joint venture partner in both the Wade office park projects and Charter Square is Prudential Real Estate Investors.

Construction drawings for the next Wade IV office building, which will be nearly identical to Wade III, are nearly complete, he says, and the project could begin construction later this year if there's enough office market demand to warrant it.

Construction plans for the proposed 10-story building would be contingent on approval from the city and future office market demand.