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CIT Group Relocating to South Tryon Square

Firm to Move in Fall 2010; Plans to Replace Wachovia Bank at 15-Story Office Bldg.

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CIT Group signed for three full floors at downtown's South Tryon Square. The finance company will relocate from Two Wachovia Center in September into 48,982 square feet at 201 S. Tryon St.

South Tryon Square is a 15-story, 236,697-square foot, Class A office tower connected to the 10-block OverStreet Mall complex. CIT Group will move into three of Wachovia Bank's former floors in the building, which Wachovia agreed to vacate early to accommodate the new tenant.

"We continue to invest strategically and significantly in our downtown Charlotte assets as part of our overall value add philosophy and, as a result, we are receiving strong tenant interest in both of our downtown Charlotte buildings," said Erin Curry, regional asset manager for building owner MayfieldGentry Realty Advisors. "CIT came to us with a tight timeline and a need for new, high quality space, moving into which would result in minimal disruption to its employees in downtown Charlotte. We are happy to be able to meet all of their goals."

Curry and Ted Lee of Spectrum Properties negotiated the lease terms for the building's owner. Jeffery Harper and Matt Bowen with Jones Lang LaSalle's Charlotte office, and Tom Stanton with JLL in New Jersey, represented CIT Group.

South Tryon Square management is currently in the process of applying for certification through the EPA's Energy Star program. On-site property managers Portfolio Property Management Global recently instituted a building-wide energy audit as a result of its overall commitment to pursue sustainability in buildings it manages. The efforts at South Tryon Square resulted in an update of the cooling tower control and other mechanical systems.