$100 million project unveiled

Developer to announce key tenant for twin towers on Main Street today

By Rudolph Bell
STAFF WRITER
dbell@greenvillenews.com

Greenville developer Bob Hughes is set to unveil today a $100 million, two-tower complex connected by shops in the middle of Main Street to be known simply as One, the biggest downtown project since he broke ground for Riverplace in 2004.

Hughes said a corporate headquarters and a national retailer that won't be identified until today — along with the Haynsworth Sinkler Boyd law firm — will be tenants in the first phase, a nine-story, 135,000-square-foot office tower with 40,000 to 50,000 square feet of retail space at street level.

Hughes said he hopes to have enough commitments from additional tenants within six months to justify a second phase, a tower of 10 or 11 stories with 200,000 square feet for offices and possibly a hotel.

"We literally got a letter of intent this morning that could only be accommodated in phase two," Hughes told GreenvilleOnline.com.

"There's optimism about this town, and there's optimism in this town, and both of those helped," he said.

The development site — nearly an entire city block — fronts Main Street between Washington Street and Piazza Bergamo. Hughes called the property as "the coming together

See ONE on page 3A

WHAT DO YOU THINK?

What's your first impressions of the One development? Share your thoughts with other readers in the comments section of this story at GreenvilleOnline.com.

ONE

FROM PAGE 1A

place for Greenville."

"It's two turns from Charlotte. It's two turns from Atlanta. So it is a place to do a singular, important, central development," he said.

Hughes said he doesn't have to build both phases at once, though he might. He plans to break ground in July and expects the complex to be open for business in the second half of 2012, though the anchor retailer isn't likely to open its doors until 2013.

Hughes said the complex will have LEED silver certification from the U.S. Green Building Council, and one feature will be a "green roof" — several thousand square feet of plantings where the building "steps back" after the fourth floor.

"We don't know what we're going to grow on it yet," he said.

Hughes said he's 50-50 partners in the development with a group of local investors who own the site: John Boyd, Ed Good, Matt Good and Paul Aiesi.

The retailer and the company putting a headquarters in the development are scheduled to be disclosed at 2:30 this afternoon..

The development is expected to trigger improvements to Piazza Bergamo at the intersection of Main and Coffee streets, and bring new shops and pedestrian traffic to North Laurens Street, which runs along the development site a block off Main Street, from Washington Street to the Bank of America tower.

Greenville Mayor Knox White said One will help downtown become a shopping destination and retain its position as the city's business center.

He said the development, combined with the planned renovation of the Hyatt Regency Greenville, also will ensure the continued strength of the North Main Street area.

The city has set aside up to $4 million to redesign Piazza Bergamo.

White said the money also is available to make improvements to the city garage on Richardson Street, which abuts Piazza Bergamo and will provide parking for One along with the private garage attached to the Bank of America tower.

He said improvementsto the plaza could include a fountain or public art.

The city might also use the $4 million for streetscape work on Coffee and North Laurens streets, the mayor said.

"It'll be a premier public space in downtown," he said.

Hughes said One will have "interesting shapes," and the lower-elevation section for shopping will resemble "New York retail — high ceilings, lots of glass."

Anne S. Ellefson, managing director of Haynsworth Sinkler Boyd, said the firm will take two floors in the new development, returning to its birthplace, Main Street, in time for its 125th anniversary next year.

"We wanted to go somewhere that would make a statement and be in the business center," she said.

She said the firm's 45-lawyer office, currently at Two Liberty Square downtown, wanted an "iconic" place for its base.

Hughes said the architect for One is the Denver office of 4240, and the builder is Birmingham, Ala.-based Brasfield & Gorrie.

The city of Greenville has long pushed for redevelopment of the site of just more than an acre.

In 2008, Boyd and Cousins Properties, an Atlanta-based real estate investment trust, unveiled plans for a 200,000-square-foot office building and a full-service hotel on the property, but the development never materialized.

Hughes said the development wouldn't have been possible without $18.5 million in tax credits through Greenville New Market Opportunities, a nonprofit organization focused on redevelopment, and another $7.5 million in tax credits through TD Bank, which came to Greenville with the purchase of Carolina First.

Hughes said the federal tax credit program in effect provides an interest-only loan and pays the principal amortization for seven years.