# Remaking Commonwealth Centre



Lester Development Corp.

#### Who We Are

- Lester Development Corp Founded by George W. Lester II in 1976. It's primary businesses include the development of shopping centers and residential housing with annual sales in excess of \$15 mm.
- Sister company The Lester Group was founded by George's father, G.T. Lester over 110 years ago. It's a diversified company with sales in excess of \$100 mm whose primary businesses lines consist of Treated Lumber, Building Materials Sales, Forestlands/Timber and Commercial Real Estate.
- Mr. George W. Lester II is currently Chairman and CEO of both companies. Those two Companies own over 4mm SF of commercial space and 18,000 acres of Timberland.

# History of the Site

- This building was built by Rucker & Whitten Plug Tobacco @ the turn of the Century
- Carolina Cotton bought the plant in the 1930's
- Sale Knitting, a spin off of Pannill, which later became the Tultex Corp bought the site in the 1957
- This site contains 1.1mm SF and served as Tultex Headquarters as well as a manufacturing center for nearly half a century
- Lester Development Co. bought the property in 2001 as part of the bankruptcy liquidation of Tultex

# Project Goals

- Convert Historic Factory to Modern Office Building
- Create 12 distinct leasing units (bays) that are able to function independently
- Allow for short up-fit timeframe (under 60 days)
- Promote job growth/ Economic
   Development in Martinsville-Henry County

## Targeted Design Areas

- Provide passenger elevator access
- Required relocating and Franklin St and all related utilities. Lowered Street.
- Upgrade Fire Egress 2 new rated stairwells have been installed and another one upgraded
- Upgrade Mechanical infrastructure (bathrooms, HVAC, electrical
- Install/replace windows
- Landscaping beautify exterior
- Upgrade parking lot
- Design specs to accommodate 500 people per fl

# **Building Stats**

- Total 173,000 SF. 4 Floors X 3 Bays per Floor = 12 distinct leasing units
- Available 155,000 SF. 12,000-43,000 per floor
- 325 Parking spaces on Franklin St lot + 200 additional spaces on Commonwealth Blvd lower lot. Over 1,000 space are available across Commonwealth Blvd. Will build parking deck when needed.
- 12' min clearance from floor to ceiling beams (except ground floor 9')

### **Data Providers**

- Embarq/Sprint Provider to Tier
- MiNet Martinsville City Fiber Optic Network – presently connected into building
- Ntelos MiNet backbone provider, willing to provide a direct fiber link.
- Comcast On Franklin St.

## Utilities

- Two AEP electrical feeds into complex
- Building has 3,000 amps of 480 Volt 3-Phase electrical service
- Each bay wired for backup generator power (generators not currently provided)
- Abundant Water and Sewer from City of Martinsville

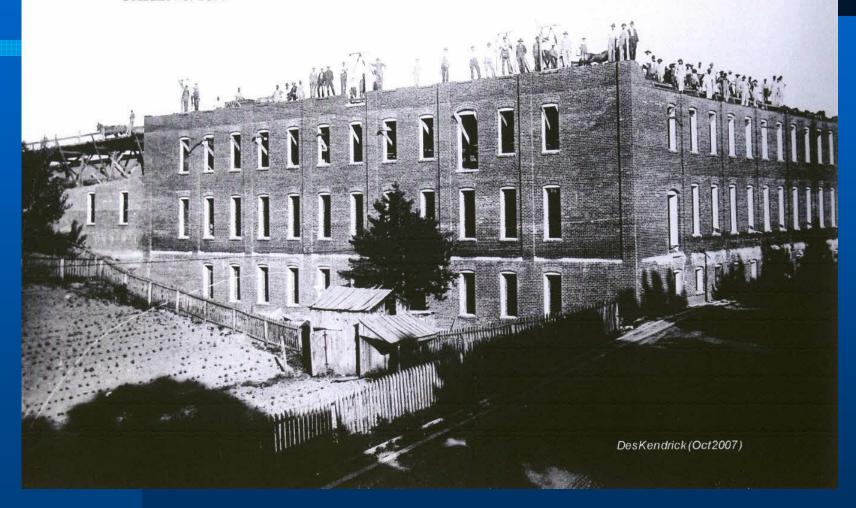
### Financial Details

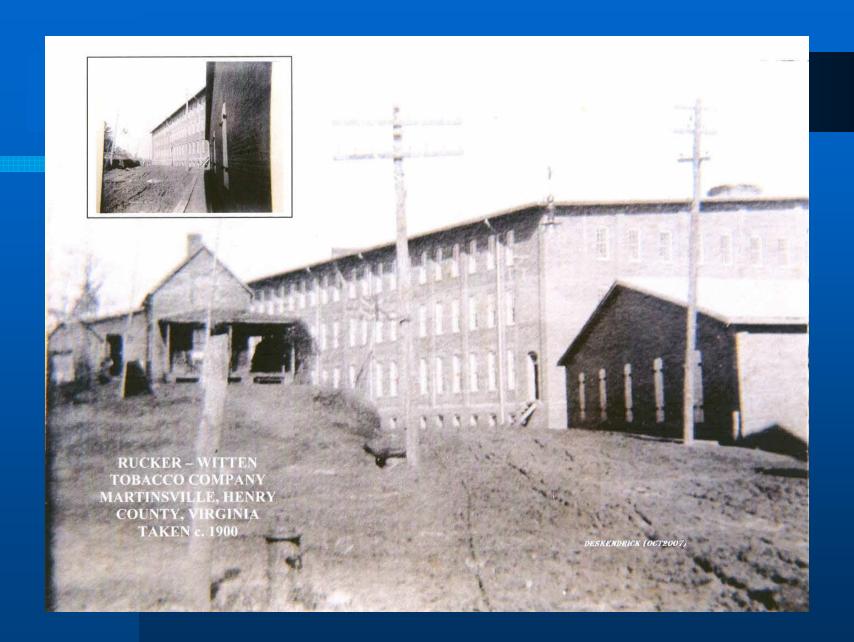
- Upper floors from \$11 PSF Full Service
- \$1psf buildout allowance per lease yr.
- Building is located in Enterprise Zone

# Marketing Team

- Don Johnson
  - Martinsville 276-656-3241
- John Schwartz
  - Richmond 804-740-1555
- Douglas Walsh
  - Martinsville 276-224-9227

#### RUCKER – WITTEN TOBACCO COMPANY, UNDER CONSTRUCTION MARTINSVILLE, HENRY COUNTY, VA TAKEN c. 1899

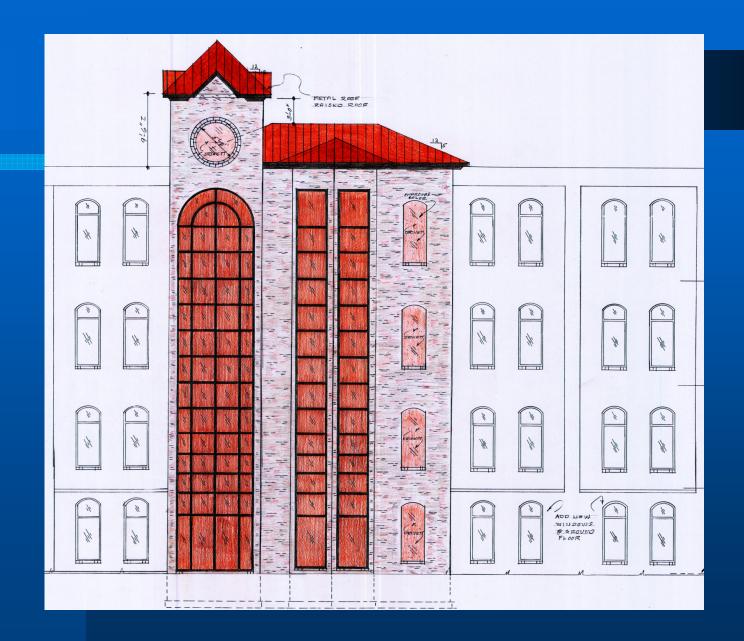










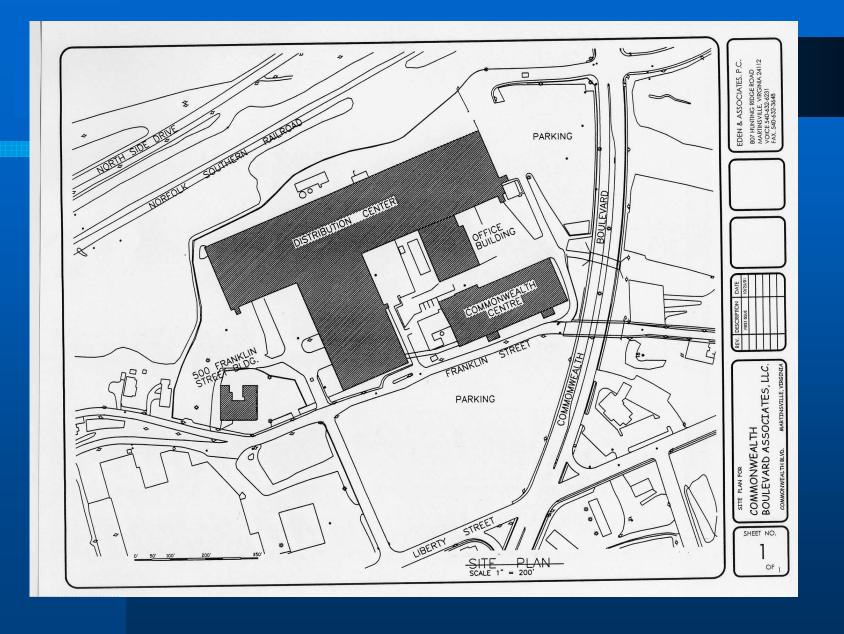


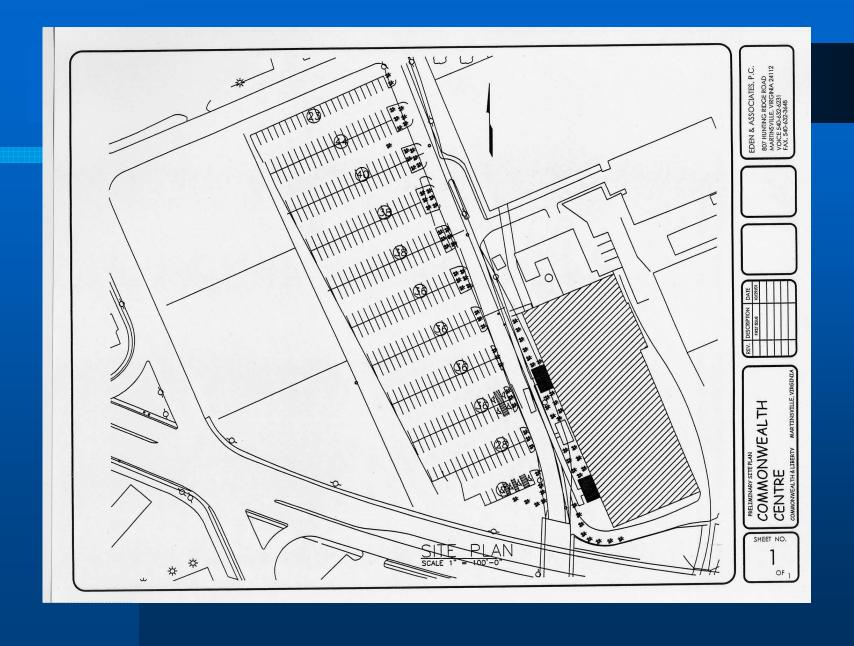


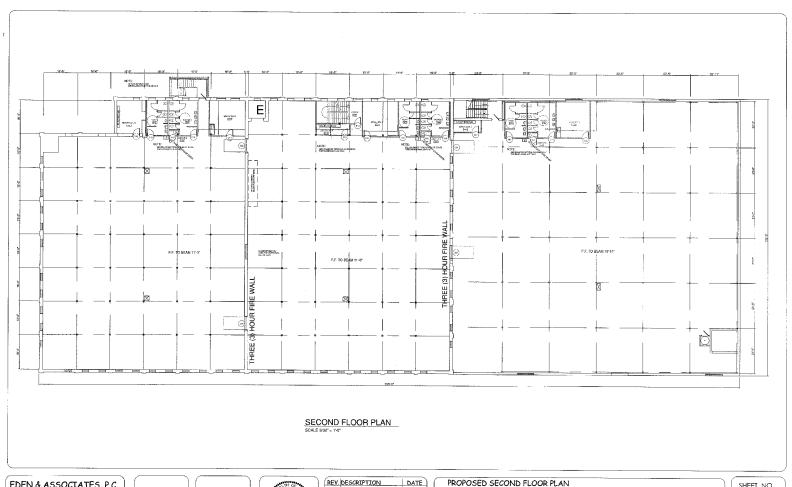












EDEN & ASSOCIATES, P.C.





REV.	DESCRIPTION	DATE
	FIRST ISSUE	10/10/06
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#### COMMONWEALTH CENTRE

FRANKLIN STREET

MARTINSVILLE, VIRGINIA

SHEET NO. A-2



