



3 TENANTS COMMIT TO VACANT UNIVERSITY PARKWAY SPACE

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by Paul A. Davis

WINSTON-SALEM -- After less than four months of ownership, Clarence Lambe Jr. has secured leasing commitments for 24,000 square feet of office space at 4964 University Parkway.

The building, which has been dormant since Republic Mortgage Insurance Co. moved out two years ago, is part of Winston-Salem's North Point submarket. The area contains a variety of retail operations, including ACS Group, Universal Solutions Inc. and DSAtlantic Corp.

The tenants include Center for Sight, PLLC, Actuarial Management Resources Inc. and an undisclosed financial institution. A fourth unnamed tenant is also in the final stages of securing a 10,000-square-foot space in the building, leaving 6,000 square feet of space unleased.

Center for Sight is the practice of Dr. Andrea M. Scalise-Gordy, a pediatric ophthalmologist who moved into the location in early August. Scalise-Gordy, who was previously affiliated with Tamas Eye Center, leased 5,000 square feet of office space. Paul Barkley of Quest Realty Group Inc. served as broker for the deal.

Actuarial Management, which is owned by Tom Hull, also occupied the building in early August, moving from its 4035 University Parkway location. The lease, which involved 5,000 square feet, was arranged by Bobby Finch of Carter & Associates Oncon.

Carter & Associates also arranged the lease for the unnamed financial institution, which will occupy 14,000 square feet of second-floor office space.

Lambe said he secured initial three- to five-year commitments from the tenants, which all have renewal options.

Greenville, S.C.-based Liberty Life Insurance Co. sold the loan on the property, which had been in default, to Lambe and his wife late last year. Lambe foreclosed on the property last May. Triad Commercial Properties handled the deal.

Lambe, who had expected a three-year absorption period, said it is very remarkable to lease out the space so quickly.

"We've had such a high level of activity in a short time," Lambe said. "I credit the brokers 100 percent."

Finch attributed part of the brokers' success to the property, noting that "it's a good location in a good market."

Hap Royster, who oversaw the transaction for Triad Commercial Properties, said Lambe was the reason behind the property's success.

"The property is well-located, but it required significant renovation and leasing efforts," Royster said. "Clarence has a knack for making these types of properties successful."

Cameron Commercial Corp., which Lambe owns, is handling the property's leasing and preparations. Lambe also owns Twin City Properties Corp. and several properties in Winston-Salem, Greensboro and Greenville.