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# TRIANGLE BUSINESS JOURNAL

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## Ohio firm, liking its reception here, plans Apex offices

Triangle Business Journal - by [Amanda Jones Hoyle](#)

**APEX** - An Ohio land development company that partnered to help build the Olde Towne golf course community in southeast Raleigh is expanding in the Triangle with two office park projects planned in Apex.

The Omni Cos. of Medina, Ohio, filed site plans Nov. 5 with the Apex Planning Department for a 14-acre office park on the east side of U.S. 1 and N.C. 55/East Williams Street at Lufkin Road, confirms the department's Bonnie Brock.

The property is across from 51 acres purchased by Kite Realty Group of Indianapolis in March for its Broadstone Station development, which will be anchored by a Wal-Mart Supercenter.

Plans for Omni's yet-to-be named office park include two 15,000-square-foot, single-story office buildings, a 12,500-square-foot office building and a potential hotel site. Omni is negotiating to buy the vacant land from the Lee-Moore Oil Co. of Sanford.

Lee-Moore Oil Co. Vice President Mark Maddox confirmed that his company owns the vacant property, but he said "no comment" when asked whether it is under contract.

Omni Managing Partner Patrick Finley says the company has under contract a second site on Williams Street where he expects to build a similar type of office product.

Around northeast Ohio, Omni has built and redeveloped more than 20 office buildings, but the company had never reached outside the Buckeye State until deciding to diversify its holdings into North Carolina in 2003.

"We love the vibrancy of Raleigh," Finley says.

In 2003, Finley partnered with Scott McCrary of The Greystone Cos. in Frederick, Md., who was finalizing the master plan for the 600-acre Olde Towne community near the corner of Rock Quarry and New Hope roads. McCrary has since founded the land development company Carolina Communities and the home-building company Charleston Homes, both of Raleigh.

At Old Towne, site clearing and utility work is under way for an 18-hole golf course, 2,000 residential units, 400 active adult condominiums and 360,000 square feet of commercial and

retail space.

Finley says that the 454 lots of Olde Towne's first phase will be ready for home builders by March. All of the project's lots are under contract to McCrary's Charleston Homes, Tom Bland's Preservation Homes and Ryan Perry's Perry Builders, all of Raleigh.

"Despite what's happening with the national builders' market, we believe there's a pent-up demand for this type of product, and we want to be ready to deliver," Finley says.

In Apex, Omni wants to begin construction in 2008 on its first office building, which Finley says will resemble the architecture of its newest buildings in Hudson, Ohio, and Westlake, Ohio. The single-story office and flex buildings, Finley says, will have many of the amenities of a Class A office building, including rounded glass, heavy trim and landscaping. The first buildings will be offered for lease, but Finley says it's too early to disclose potential rental rates. Future Omni buildings probably will be offered for lease and for sale.

In the southern Wake County submarket, there are only 230,800 square feet of office space available for lease, of which 23.3 percent was vacant during the third quarter of 2007, according Triangle Business Journal's quarterly SPACE report.

Omni is working with the Elam, Todd, d'Ambrosi urban planning firm of Morrisville.

The potential hotel property on the Apex land probably would be developed by Omni Hospitality Group, a division of the Omni Cos. that has developed and managed hotel brands such as Hilton Garden Inn, Hampton Inn and Holiday Inn Express around the country.

"We like what we see in Apex," Finley says. "Usually once we start developing in a community, we continue as long as we are welcome."

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## OMNI COMPANIES

- Headquarters: Medina, Ohio
- Top executive: Patrick T. Finley, managing partner
- Business: Real estate consulting, site selection and acquisition, land and building development, and lease negotiation
- Properties: More than 70 office, flex, warehouse, hotel and apartment buildings, and single family communities

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