

Established Charlotte Design Firm Purchases Space at Cotton Mills

A portion of historic cotton mill sold to ESD Architecture

CHARLOTTE, N.C., October 26, 2004— ESD Architecture & Interior Design, a Charlotte-based award-winning design firm headed by Clay Elder, has purchased 12,700 square feet of the historic Charlotte Cotton Mills developed by Crescent Resources and Pappas Properties for relocation of their offices.

ESD Architecture relocating to 5th and Graham

ESD, a full-service architectural firm with a 25-person staff of architects and interior designers and \$2.7 million in revenues last year, will move their Mint Street offices to the first and second floor of Charlotte Cotton Mills in January 2005.

Clay Elder, president and managing partner of the firm, cites the urban location with onsite parking that is dedicated and reserved as significant reasons for making the decision to relocate their offices. “This building, with its dramatic features and rich history, will provide an exciting environment in which to work and a convenient location for doing business,” Elder says. “Our ability to design office space using the exposed brick, plank floors, large wood beams and huge wood-paned windows as a backdrop allows us to create a space that functions efficiently and reflects the creative nature of our business.”

The Charlotte Cotton Mills Building

Charlotte Cotton Mills, developed by Crescent Resources and Pappas Properties, is a mixed-use project with office, residential and flex space located near the new Johnson & Wales campus and just blocks from Center City. The residential component -- 183 loft-style apartments -- has benefited from a strong downtown housing market and is 98 percent leased.

The 500 and 508 West Fifth buildings were both part of the first cotton mills built in Charlotte, and have been renovated for office use. Twelve thousand square feet remains available in the 500 West Fifth building. The 508 West Fifth building, which is owned by the Historic Landmarks Commission, has 7,600 square feet under contract with approximately 24,400 available.

For leasing information, contact Wade Finger 704-716-3902 or Kate Caltis 704-716-3905.