

Sentinel Capital and AEDC Break Ground on AllenPlace Office Park



Allen city, community and development officials lined up with shovels Wednesday, Dec. 3, 2014, for the first phase groundbreaking of AllenPlace in Allen, Texas. From left to right: Thomas R. Burton, Alex Brown Realty; Greg Nelson, Sentinel Capital; Dusty Wolf, Centra Partners; Peter Vargas, City of Allen City Manager; Baine Brooks, City of Allen Council Member; Stephen Terrell, City of Allen Mayor; Dan Bowman, Allen Economic Development Corporation Executive Director/CEO; Gary Caplinger, City of Allen Mayor Pro Tem; Joey Herald, City of Allen Council Member; and Michael Schaeffer, Allen Economic Development Corporation Board of Directors. (Photo: Business Wire)

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ALLEN, Texas—(BUSINESS WIRE)—In partnership with the Allen Economic Development Corporation (AEDC), Sentinel Capital recently has broken ground on the first phase of AllenPlace, a master-planned 22.5-acre, 700,000-square-foot, five-building, Class-A office park located along the east side of North Central Expressway between Millennium Drive and Butler Drive in Allen, Texas.

“With low Class-A office vacancy, we expect the additional office space to lease quickly.”

KONE, a global leader in the elevator and escalator industry, announced earlier this year it would be the lead tenant with over 200 company employees for the \$26 million first phase of AllenPlace.

“Getting to this point was a huge team effort,” according to Greg Nelson, with Sentinel. “KONE’s commitment was key because a project of this magnitude is very difficult without pre-leasing.”

The groundbreaking launches 250,000 square feet of new construction, including a 102,000-square-foot office building in which 77,000 square feet is available for lease by tenants other than KONE.

“We are very pleased to see construction of Class-A office space underway to help KONE expand and grow in Allen, and to fill a critical need for more high-end office space in our community,” said Dan Bowman, AEDC Executive Director/CEO. “With low Class-A office vacancy, we expect the additional office space to lease quickly.”

KONE Americas employees and officials were on hand for the groundbreaking, including New Equipment Business Operations (NEB) Director Aaron Ites, and NEB Senior Vice President Mikko Korte.

Ites and Korte said they are enthusiastic about construction commencing and look forward to operating from their new space in the coming year.

In addition to office space, KONE’s commitment includes light manufacturing and test facilities in the first phase of development, according to Site Selection Group Senior Vice President Jeff W. Patman, who represented KONE in their site selection. Ben Appleby, Partner with Paladin Partners, represented the Landlord, Sentinel Capital, in the transaction. He and the Paladin Partners team will be responsible for the leasing efforts at AllenPlace.

Allen Mayor Stephen Terrell said the City of Allen owned the parcel for 30 years and credited the efforts of the public and private partners for bringing the AllenPlace project to fruition.

AllenPlace is being developed by Houston-based Sentinel Capital, LLC, in partnership with Centra Partners, LLC and Triad Real Estate. The AEDC has worked in partnership with Sentinel on the project, assisting with both the real estate transaction and KONE’s expansion.

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