

GMAC Announces Its New Uptown Home

Company will move from Ballantyne to the top four floors of the 440 South Church building.

GMAC Financial Services will make its uptown Charlotte home in the 15-story 440 South Church office building under construction across from the 48-story Duke Energy Center development project.

The Detroit-based company said Friday it will begin moving employees during the fourth quarter from its Ballantyne offices to 106,525 square feet on the top four floors.

The size of the commitment gives GMAC the right to put its name on the building, but spokesman Gina Proia said she couldn't comment because the company hasn't discussed it.

Gov. Bev Perdue came to Charlotte on March 20 to announce that GMAC would add about 200 new jobs over about two years to its local work force of 265. As incentives, state officials approved a grant worth as much as \$4.5 million, and the city of Charlotte pitched in about \$237,000 over three years.

GMAC is stepping up as the city worries about job losses anticipated from cutbacks at Bank of America Corp. and Wells Fargo & Co.

The Charlotte metro area had 68,300 financial services employees in February – down 2,900 jobs from the month before, and down 7,800 jobs from the year before, according to the Bureau of Labor Statistics.

Speculation about GMAC, whose chief executive Al de Molina is based in Charlotte, has kept the rumor mill humming. It received federal approval in December to become a bank holding company. Officials, first rumored to be interested in expanding at Ballantyne, confirmed at Perdue's announcement that they were focusing on uptown.

Real estate experts believed that either 440 South Church or the 24-story Carillon tower on West Trade Street would be the finalists.

Proia said 440 South Church "is a wonderful building, and it allows us room to grow."

Trinity Capital Advisors is co-developing the 363,000-square-foot structure with Novare Group, which recently completed the neighboring 27-story Catalyst residential tower.

Trinity's Gary Chesson believes GMAC officials were attracted to what he calls uptown's "new center of gravity" featuring a park in Third Ward, the First Street Cultural Campus and nearby residences. Also, he said, 440 South Church, only 20 percent leased until GMAC signed, "offered somewhat of a clean slate for expansion."

He expects the company to begin building out its space as early as next month. Trinity plans to start turning over offices to tenants by Labor Day.