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Forsite Development sells Continental Tire HQ building

Continental Tire the Americas has a new landlord at its Lancaster County headquarters.

Forsite Development Inc. of Charlotte recently sold the Indian Land building to a subsidiary of Investors Associated, a Wisconsin-based investment partnership.

The price was \$15.1 million, to be paid in two installments. Lancaster County lists the tax value of the land and building as \$6.5 million.

Tom McKittrick, president of Forsite, says the company is “recycling capital” from old to new projects. Forsite is developing ReVenture Park, a 700-acre project on a former Superfund site along the Catawba River, that is touted as an eco-industrial park.

Forsite developed the 75,000-square-foot Continental Tire building in MacMillan Park. The company moved to Lancaster County in 2009 from its tire-production site on Westinghouse Boulevard in Charlotte.

Forsite is adding 16,150 square feet to the building, which serves as the corporate office for the company’s North and South America operations. Hendrick Construction Inc. of Charlotte is expected to start the \$3 million addition as soon as next week, McKittrick says.

Continental Tire announced the expansion last month as it staffs up to manage a new, \$500 million tire plant planned for Sumter, S.C. The expanded building will accommodate 80 additional employees, bringing employment at the Indian Land facility to about 430.

Houston Roberts of Forsite negotiated the development agreement with the new owner of the building, IA Fort Mill, the Investors Associated subsidiary. Britton Burdette of Marcus & Millichap in Atlanta represented Forsite in the sale.

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