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Planning under way for Cooley purchase

Structure to be used for conference center

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As plans unfold for the Cotton Mill Marketplace project, developers aim to purchase the Cooley Building, home of Mississippi State University facilities management.

The historic building, which was constructed in 1902, will become a conference center for the \$215 million mixed-use development, which will be located at Highway 12 and Russell Street. Along with the conference center, the development will consist of retail space, a cinema, a hotel, office space and residential and student housing.

Developers Comvest Properties, a commercial real estate services company that specializes in retail tenant representation, leasing and development in Biloxi, and Nicholas Properties in Ridgeland teamed up to develop the project.

Vice president for finance and administration Mike McGrevey said the developers expressed interest in purchasing the Cooley Building, so MSU officials presented the idea to the state Institutions of Higher Learning, which approved the proposal.

Wendy Peavy, Comvest marketing and public policy director, said the Cooley Building will cost \$5.7 million, a figure determined by the average of two appraisals as required by state law.

The building is the centerpiece of the Cotton Mill project because of its origins as a cotton mill, she said.

"[Developers] saw the opportunity to renovate a historic site as well as provide a much needed conference and meeting center to the community and region," Peavy said.

Jim Jones, director of the Office of Campus Planning and Sustainability, said the property sale is projected to close by the end of the month.

Jones said facilities management employees will be relocated to various buildings throughout campus, including the Howell Engineering Building and Etheredge Hall.

"It will have no effect whatsoever on the jobs of anybody working for Mississippi State University," he said.

McGrevey said funds received from the sale of the Cooley Building will go toward the construction of a new facilities management building.

"We haven't settled on a place yet," he said. "We have different alternatives."

Jones said the Cotton Mill Marketplace will be a positive addition to the Starkville and the MSU community.

"It's perfect to bridge the gap between the city and the university," he said.

McGrevey said reviving the historic Cooley Building will be an exciting, positive change for the community.

"The Cooley Building will be brought back to its grandeur, just with a different vision," he said.

As for the project excelling with the current state of the country's economy, Peavy is confident it is going to be successful due to its location.

"At the International Council of Shopping Centers Conference in Atlanta last month, a panelist described today's economy in terms of real estate development this way: 'When we face an economic downturn, developers have to return to Real Estate 101 - the very basics of all real estate ... gone are the days of financing, building and leasing lifestyle centers in cornfields,'" she said. "We are confident the Cotton Mill Marketplace's location will be the key to its success."

Peavy said because of Mississippi Development Authority incentives, retail spaces must be delivered by December 2010.

"Since student housing is a major component of our project, the sooner those units are available, the better," she said. "Our target calls for units to be available for the fall 2010 semester."

The main obstacle the developers will face in meeting their deadline is weather, Peavy said.

"Beyond that, we have assembled a very talented and aggressive team who are working to make sure we hit all of our target dates," she said.