



RENDERING COURTESY OF KESSINGER/HUNTER

The 601,000-square-foot warehouse is planned at 167th Street and Lone Elm Road in Olathe.

## Work to start on Olathe warehouse

By KEVIN COLLISON  
The Kansas City Star

Construction is scheduled to begin this month in Olathe on a 601,000-square-foot warehouse.

The state-of-the-art structure is planned for a 40-acre site at 167th Street and Lone Elm Road and is being developed by **Kessinger/Hunter & Co.** The primary equity partner is **Sun Life Assurance Co.** of Canada.

"It's a market-driven spec building," said Dan Jensen of Kessinger/Hunter. "The market is calling out for it."

Local development officials

think Kansas City is in a good position to become a major shipping center because of its location and excellent rail service.

To take advantage of that opportunity, real estate experts have suggested that more speculative warehouse and distribution space should be built.

The Kessinger/Hunter project is scheduled to break ground Oct. 24 and is expected to be completed in about a year. It is close to other large industrial warehouses that have been built recently, including a **Pacifi-**

**ic Sunwear** distribution center.

It's about seven miles from where **BNSF** railroad wants to build an intermodal transportation center in Gardner, a development that is expected to dramatically increase the amount of cargo being transhipped in the area.

"We believe the **BNSF** intermodal project going into Gardner will create a significant paradigm shift in the market," Jensen said.

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## BANK: Sale possible

FROM D3

Guaranty officials could not be reached Monday.

5, a Friday. Graham said he did not see the information until the following Tuesday because of the Columbus Day holiday.

Then First Guaranty posted its public document the night before Douglass shareholders were set to vote.

First Guaranty had said Douglass officials failed to start preparing financial statements for the end of 2006 and did not secure agreements with creditors and deliver proxy materials.

Marshall Reynolds, chairman of First Guaranty Bank, further said that the small size of the deal and the amount of "grief" involved contributed to the decision to drop the offer.

But Graham said none of the obstacles First Guaranty cited would have stopped a sale from happening.

"They were not reasons, they were excuses" for canceling the deal, Graham said.

Reynolds and other First

Douglass National's history stretches back 60 years to its founding by Kansas City area businessmen led by Henry W. Sewing. The current bank emerged after the failure of the original and was itself rescued from failure in 1991 by the **Federal Deposit Insurance Corp.** and three foundations.

Graham said he was confident the bank's owners would find the \$5 million to \$6 million in capital they need to satisfy regulatory demands and operate normally again.

The capital shortfall means the bank has had to shrink operations. Loan problems also have demanded much of management's attention.

"I've devoted a year and a half of my life to this bank. I am not going to stop now. We're going to get this done," Graham said.

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