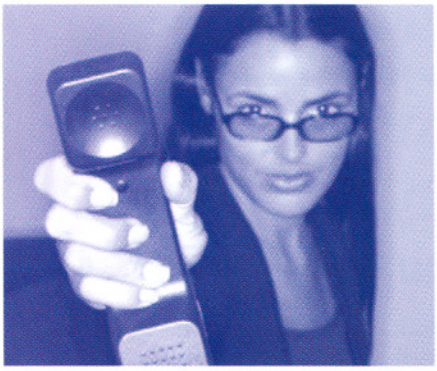
Big shipper gets the Royal treatment

Maersk, the U.S. subsidiary of Copenhagen, Denmark-based shipping giant **A.P. Moller-Maersk Group**, will expand its Charlotte operations by about 250 employees and buy the headquarters of insurer **Royal & SunAlliance USA**. Maersk's Charlotte office houses several business units, including its North American terminal division. Maersk will purchase Royal's Charlotte campus, with 345,000 square feet of office space, for $31 million. About 900 people will work there. Royal, part of London-based **Royal & SunAlliance Group**, has been cutting its U.S. work force. Once 7,000, it's now 2,000, most of them in Charlotte. The company will move to a smaller space in Charlotte. A.P. Moller-Maersk is the world's largest container-ship operator.

OAKBORO — **Converpro**, a paper-products maker based in St. Cesaire, Quebec, will open a 60,000-square-foot plant to recycle waste paper into tissue and paper towels. The plant will employ 87 at an average weekly wage of $555; the Stanly County average is $517. No date was announced for the opening.



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CHARLOTTE — Misenheimer-based **Pfeiffer University** plans to expand its satellite campus here to accommodate 2,000 students, 800 more than current enrollment. The project, costing $30 million, will include a medical-office building and condominiums that Pfeiffer will sell. Construction could start this summer and will take 18 months.

MOORESVILLE — Developers will convert a mill into offices, stores and residences, while preserving much of the 104-year-old plant **Burlington Industries** closed in 1999. The 1.5 million-square-foot project will cost $150 million. Construction will start next year.

CHARLOTTE — **First Charter**, a bank with $4.3 billion in assets, will buy GBC Bancorp, the parent of Gwinnett Banking of Lawrenceville, Ga., for $102 million. Gwinnett has $418 million in assets. It's the first out-of-state acquisition for First Charter, which has 58 branches in North Carolina.

LINCOLNTON — Santa Barbara, Calif.-based **Big Dog Holdings** will move its distribution center in January from Santa Fe Springs, Calif., to an industrial park about five miles north of here. The company, which operates Big Dog USA clothing stores and The Walking Company shoe stores, will occupy a 229,500-square-foot building and employ about 100.

CHARLOTTE — Former Bank of America Chairman Hugh McColl is forming a private-equity firm with Marc Oken, an ex-chief financial officer of the bank. Named for the Texas town where they go hunting, **Falfurrias Capital Partners** plans to raise $85 million to $100 million. Oken, who retired from the bank this year, will be managing partner.

NEWTON — **PalletOne** will open a $3.5 million plant in Catawba County that will employ about 35. PalletOne, based in Bartow, Fla., is the nation's largest manufacturer of pallets.

CHARLOTTE — Naples, Fla.-based **InfiLaw System** will launch Charlotte's first law school in August. Expected first-year enrollment is 75. InfiLaw, a for-profit company, operates law schools in Jacksonville, Fla., and Phoenix.

A 150-room Ritz-Carlton hotel will open in downtown Charlotte in 2008. The $60 million hotel will be the first in the state for the Chevy Chase, Md.-based **Ritz-Carlton Hotel** chain. Bank of America will own the hotel, which will adjoin its corporate headquarters. Ritz-Carlton operates 61 hotels in North and South America, Europe, Africa and Asia.