

ASK DOUG

WHAT'S HAPPENING IN CHARLOTTE AREA REAL ESTATE AND DEVELOPMENT

TUESDAY, JANUARY 08, 2008

Wilkinson Boulevard's revival

During my high school days, there really was only one reason to venture onto Wilkinson Boulevard – to cruise for girls. The Bar-B-Q King and Town & Country drive-in restaurants were popular meeting places and surprisingly are still operating there today.

In pursuit of hot chicks in red convertibles, my buddies and I never noticed the industrial complexes that gave the strip its rough and rugged reputation.

When my parents took the family for a leisurely Sunday drive, I do recall that it was never on Wilkinson Boulevard.

The street's character was workplace and everyone seemed to respect it for that. My great uncle worked at the Ford plant near the airport on Wilkinson. My aunt worked at industrial business Wilkinson and Remount Road.

Most of us natives are familiar with Wilkinson's descent into blight and crime over the past four decades, and newcomers, I'm afraid, don't know it for anything else.

But I'm encouraged by what's happening there today. Residential and commercial developers are discovering how close and convenient the westside is to uptown.

In the Wilkinson area, a new law school is under construction. An old apartment complex has been cleared for homes. A ratty motel is gone. Buildings are being snapped up for renovation.

My real estate sources tell me that much more is in the works for one of the city's most maligned areas.

Turns out we never did catch any of those girls in the red convertible

ABOUT THIS BLOG



BUSINESS COLUMNIST DOUG SMITH IS A CHARLOTTE NATIVE AND UNC-CHAPEL HILL JOURNALISM GRADUATE. HE HAS BEEN AN EDITOR AND REPORTER IN THE OBSERVER ORGANIZATION FOR 40 YEARS. HE HAS A UNIQUE SENSE OF LOCAL HISTORY HE CAN BRING TO REAL ESTATE AND DEVELOPMENT REPORTING. FOR THE PAST TWO YEARS DOUG HAS WRITTEN THE OBSERVER'S NEXT BIG THING COLUMN, WHICH APPEARS EVERY WEDNESDAY IN THE BUSINESS SECTION.

SOME OF HIS BLOGS WILL DRAW FROM THAT EXPERIENCE. DOUG WILL ELABORATE ON TRENDS, TRY TO ANTICIPATE WHAT'S COMING NEXT, LOOK BEHIND THE SCENES AT RECENT PROJECTS AND OFFER HISTORY AND CONTEXT. HE ALSO WILL ANSWER QUESTIONS FROM READERS AS TIME PERMITS.

REACH DOUG SMITH AT AT 704-358-5174 OR VIA [EMAIL](#).

LINKS

[Doug Smith's column](#)

PREVIOUS POSTS

back in the 1960s, but I wised up. I traded my V-8 Ford for a red two-seater convertible and let the girls chase me.

So what are your thoughts on Wilkinson Boulevard? Could it be Charlotte's next big comeback story?

Labels: [urban development](#)

POSTED BY DOUG SMITH AT 2:28 PM 4 COMMENTS 

FRIDAY, DECEMBER 14, 2007

Oh, Mr. Trump, where are you?

Everyone wants to know what billionaire Donald Trump is up to in Charlotte -- everyone who reads my column anyway.

Over the past few months that has been the most frequently asked question among people who e-mail me.

I wish I could give you a definitive answer, but developers are not known for being talkative -- at least not until they are ready to make a public announcement.

My real estate sources say the Trump Organization is still pursuing a potential office/residential/retail/hotel development in the 600 block of South Tryon Street across from the Observer.

But it's not happening anywhere near the speed Donald Trump Jr. predicted when he was here in May with his brother Eric and sister Ivanka.

He thought the land deal would be wrapped up by late summer. Later, someone with his Charlotte affiliate predicted October. Now, the most knowledgeable sources are saying it could happen by the end of the year.

Both Crescent Resources LLC and the company that has been working locally with the Trumps say negotiations are under way for the 2.5 acre tract they would need to proceed.

But one thing I'm hearing -- not from the Trumps because I haven't been able to reach them -- is that the concept might have changed

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somewhat and possibly won't include all the elements first mentioned as possibilities.

Real estate sources speculate that the family's progress in Charlotte has been slowed in part by a tightening credit market in the aftermath of the nation's subprime mortgage crisis.

As lending standards become more stringent, developers typically must put more equity into a deal or lower their expectations. Even Donald Trump wouldn't be immune, they say.

Today, the Goodyear Auto Service Center is still operating at the Tryon-and-Stonewall-streets corner of the tract and cars are still parked on the remainder of the site.

Trump representatives have held preliminary discussions with city officials about a potential 60-story or taller office tower and possibly a condo tower, five-star hotel and upscale retail. Tom Flynn, city economic development director, said he hasn't heard from the Trumps in several months.

This week, I revisited their Web site (<http://www.trump.com/>), put in an e-mail request for information and left a phone message for Donald Jr. to call me.

So far, no word.

Charlotte doesn't show up – at least not yet – on the company's Web site list of future projects, and naturally that's creating uncertainty.

Charlotte leaders were flattered when the Trumps disclosed their plans in March. A chamber official said that just the fact they were interested boosted the city's profile.


National analysts regard Charlotte as one of the nation's hottest commercial markets with its 1 percent office vacancy rate uptown and its steady job growth.

In fact, real estate experts say the center city urgently needs more office space. That's something for the Trumps to consider as they ponder what to do.

What do you think?

Will we see a Trump Tower?

Labels: [Uptown development](#)

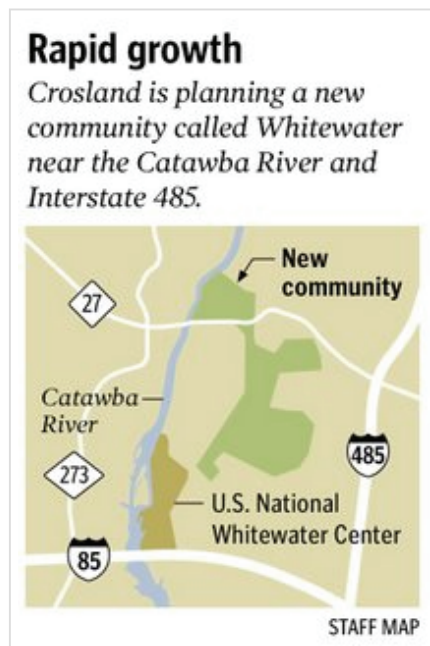
POSTED BY DOUG SMITH AT 2:57 PM 20 COMMENTS 

THURSDAY, DECEMBER 13, 2007

Want to design a community?

Charlotte developer Crosland LLC has decided not to presume what home owners want in a "green" community that will focus on outdoor activities.

With a year's leeway before construction starts, company planners are asking the public to help design the nearly 800-acre development near the U.S. National Whitewater Center in northwest Charlotte.



Crosland has named the community Whitewater and created a Web site (<http://www.liveatwhitewater.com/>) where consumers can watch a video clip and learn how to make suggestions.

Also, during the holiday season, patrons at selected movie theaters will see a film trailer with the Web address.

I've already received the first call from a reader of the column I wrote about the project.

(<http://www.charlotte.com/business/story/403308.html>)

"Archery," she said. "They need to include archery in the activities."

Crosland says it's open to all ideas.

When officials came up with the theme "explore living," they expected to include activities from rafting to mountain biking.

The feedback from potential residents could influence everything from what kind of trails will come first – walking, hiking biking – to the price range and mix of single-family houses and townhomes in the 2,800-home community along N.C. 27 and the Catawba River near Interstate 485.

Crosland expects homes to sell from the high \$100,000s to the \$700,000s.

Whitewater will be connected to 300 acres of public park land and 11 miles of trails. Residents will have access to the Catawba River via the whitewater center.

Consumers – Crosland likes to call them potential home owners – who respond to the Web site might be asked to participate in future surveys, but they will get a bonus.

They will be the first invited to tour the property and will have the first opportunity to buy in the community.

What do you think of this unusual approach to designing a community?

What would you include?

Labels: [Green development](#)

POSTED BY DOUG SMITH AT 10:04 AM 6 COMMENTS 

MONDAY, DECEMBER 03, 2007

Uptown Charlotte: No vacancy

Rarely, if ever, does a downtown fill up with office tenants.

But that's the case today in uptown Charlotte, where the vacancy rate has dropped to below 1 percent. Read my column:

<http://www.charlotte.com/296/story/393336.html>

For landlords, it can't get much better. Lease rates have climbed to

about \$30 a square foot annually, and real estate analysts say a 10 percent rise is likely next year.

The growth of the major banks has filled much of the available space.

And uptown developers are just now showing renewed confidence in a countywide market that recorded a decade high vacancy rate of 16.6 percent in early 2005.

Not much new office space is expected in the center city until 2009, when the first of a half dozen new office towers are completed.

What happens in the meantime has uptown watchers scratching their heads.

Some space likely will open up as leases expire and tenants seek rent relief outside the urban core.

The countywide market, with a current vacancy rate of just under 12 percent and an average annual lease rate of \$20.78 a square foot, could get a lift from the spillover.

Still, of all the problems a downtown could experience, this is one of the better ones.

It gives center city leaders a great marketing tool: uptown's services and amenities are such a powerful magnet that corporate decision makers must be here.

But the question now is: will they wait for space to become available or go elsewhere?

Keeping them hooked on uptown is the challenge facing center city recruiters.

Can they pull it off?

What do you think?

Labels: [Uptown development](#)

POSTED BY DOUG SMITH AT 8:11 AM 16 COMMENTS 

TUESDAY, NOVEMBER 27, 2007

A new twist to selling the farm

Disappearing farmland is not a new story as Charlotte growth pushes development outward into the region.

But sometimes an old story takes an unexpected turn.

That's the case in Concord, where the Christenbury family had farmed 400 acres since 1875.



Instead of merely taking what comes and going for the fast buck, family members decided to hire a planner and created their own concept of what ought to happen to their land between Highland Creek and Concord Regional Airport.

More than a dozen developers expressed interest, but the partnership that won out promised to deliver what the Christenburys envisioned.

Ken Christenbury, who runs Christenbury Farms Corp., said other developers offered more money than Killian/Simonini LLC and Provident Development Group but wouldn't commit to the family's conceptual design.

At the heart of the plan is the 255-acre community of Christenbury, where the developers are spearheading four villages of townhomes

and single-family houses from the \$280,000s to more than \$1 million.

Trails, parkland and a clubhouse are included, and office and retail development are anticipated later on the remaining family-owned acreage. Read my column:

<http://www.charlotte.com/485/story/381165.html>

The City of Concord is happy because higher priced houses contribute more to the property tax base.

The builders are happy because more than 100 townhomes and houses have sold in Christenbury since late 2006.

And the Christenbury family is happy.

"We made the right decision," Ken Christenbury said. "It really has opened up the whole area – they're building new schools and different things around us."

Tell me. How often does this happen?

Labels: [suburban development](#)

POSTED BY DOUG SMITH AT 1:46 PM 3 COMMENTS 

WEDNESDAY, NOVEMBER 14, 2007

Giving the neighbors a say

Sometimes, neighborhood residents are the last to be consulted when a new development project is planned near them.

So it's no surprise that people who live in Smallwood, Biddleville and Seversville were nervous when they learned of plans for a business park on the old Belvedere Homes public housing complex site.

Neighborhood leaders wanted the redevelopment to include commercial and retail services, but there was no indication that was being considered. Read my column:

<http://www.charlotte.com/485/story/361408.html>

But their concerns were heard.

Now, a services center is in the plan, thanks to the Charlotte Mecklenburg Development Corp.'s willingness to listen to stakeholders and the local Urban Land Institute chapter's assistance with a study of the Stewart Creek Business Park proposal.

Three old buildings along Rozzelles Ferry Road – including the landmark Belvedere Theater – will be saved and incorporated into a potential 39,000-square-foot center in front of the 23-acre business park.

"We had to think positively," said neighborhood leader Charles Jones. "We expected them to plan rationally and include everyone who has an interest."

He said neighbors are delighted that commercial redevelopment will come with the business park, expected to be started early next year. The CMDC, a public-private partnership involving the Charlotte Chamber, the city and the county, also will try to save all the old oak trees left standing after the Belvedere Homes demolition.

"Some of those gracious giants are 80 to 90 years old," Jones said.

"I'm going to take some more pictures of them before things get started."

Maybe this is a lesson for other developers: good things happen when you involve the people who will be affected.

How often does this happen? What do you think?

Labels: [neighborhood revitalization](#)

POSTED BY DOUG SMITH AT 7:26 AM 2 COMMENTS 

WEDNESDAY, NOVEMBER 07, 2007

The next hot infill trend?

The next wave of residential development in the urban core might occur outside the Interstate 277 loop.

As uptown sites become scarce and expensive, developers are looking

at the next potential mass of available property.

One developer is betting on a tract just north of the Brookshire Freeway section of the loop near the edge of Fourth Ward. Read my column: <http://www.charlotte.com/485/story/351306.html>

How much would you be willing to pay to live very close to one of the city's oldest and most desirable neighborhoods?

John R. Poore Builder Inc. is quoting starting prices in the high \$300,000s for loft-style condos in 58-unit City View Terrace at Graham and 12th streets.

Other developers who have ventured north of the loop believe it will become one of the next hot residential infill areas.

Similarly, developers now are ready to jump the light rail tracks at Camden Road and build in a formerly neglected area along West Boulevard on the edge of Wilmore.

Kirco and Llwellyn Development plan 75 condos atop shops and restaurants at West Boulevard and Hawkins Street, about 250 feet from a light-rail station.

They are quoting condo prices from the mid-\$100,000s to the upper \$300,000s.

What both of these projects have common is an investment in areas that probably would have been perceived as undesirable just a few years ago.

Are they starting the next big trend? Where do you see urban infill going next?

Labels: [urban development](#)

POSTED BY DOUG SMITH AT 10:52 AM 17 COMMENTS 
