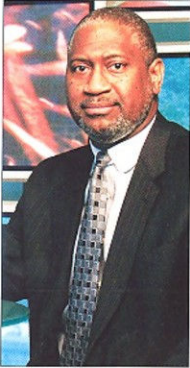


November 2007

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Ronnie Bryant, Charlotte Regional Partnership CEO, is preaching the value of speculative building to give relocating and expanding companies plenty of options for space.



Complete listings of Office, Retail and Warehouse space



Broker perspective:

Some of Charlotte's top commercial real estate brokers give their views on the outlook for the office, retail and industrial markets.

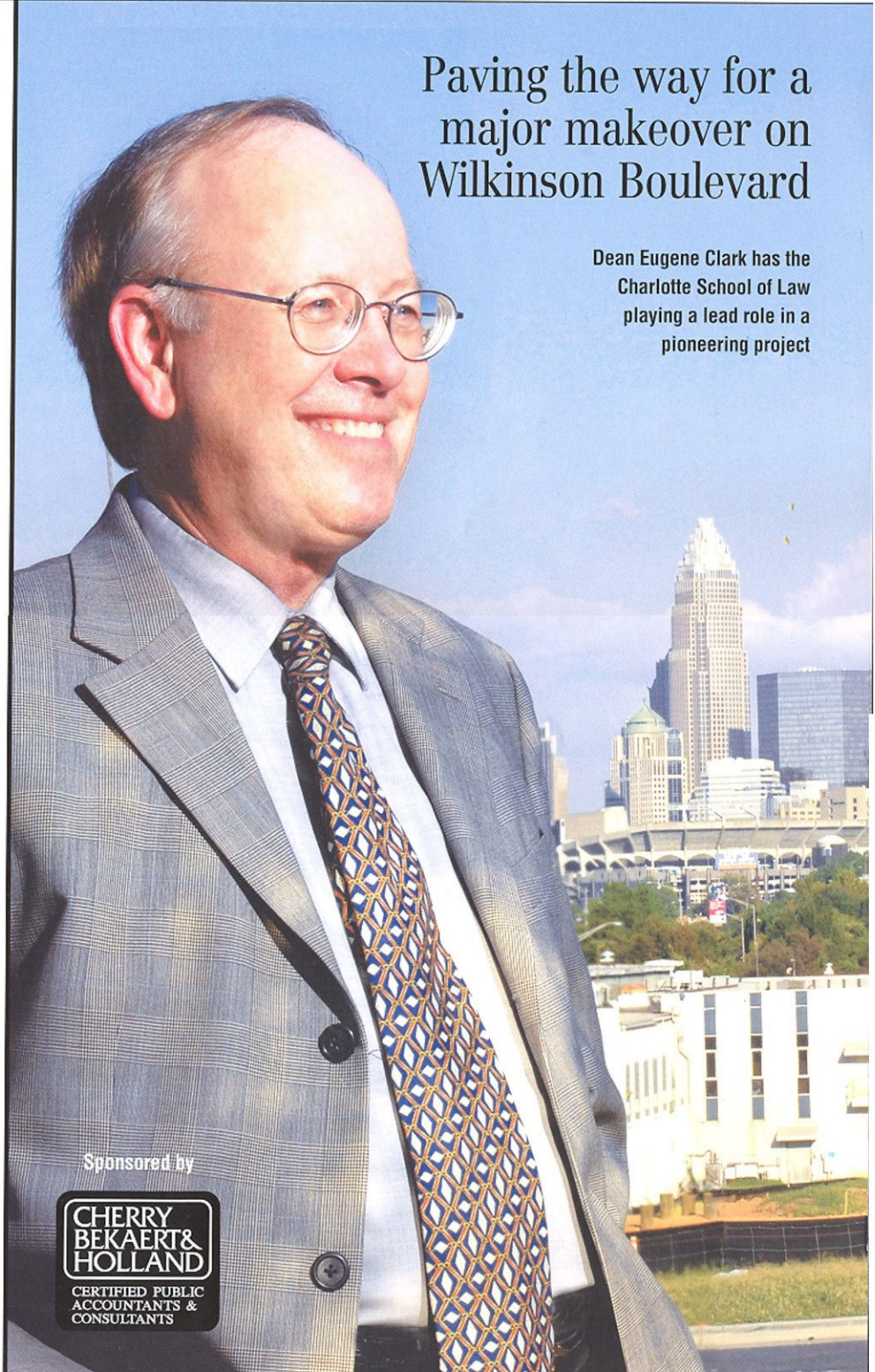
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Office market analysis by Karnes Research

Submarket snapshots including square footage, vacancy rates and average rents

Paving the way for a major makeover on Wilkinson Boulevard

Dean Eugene Clark has the Charlotte School of Law playing a lead role in a pioneering project



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New life for a tattered corridor

Wilkinson Boulevard's location, affordable land attracting investment

BEA QUIRK
CONTRIBUTING WRITER

Wilkinson Boulevard, long a stepchild among Charlotte's urban corridors, is finally coming into its own. Not only is the area getting a new look with a number of major projects under way, but real estate developers see its proximity to uptown and available land as favoring continued development.

"The corridor has been lagging, but it's on an upswing and is catching up fast," says Stephen Barker, president of Catellus Group, which is developing retail projects along Wilkinson. "The area has gotten the magic."

In July, Charlotte City Council adopted the Bryant Park land-use and streetscape plan. It covers a 360-acre area bordered by Wilkinson Boulevard, West Morehead Street, Berryhill Road, Thrift Road and Freedom Drive. Although city and county governments have made a number of investments in the area — including streetscape improvements and the addition of a police-services center and fire station — it's the start of several major projects that's intensifying interest in the corridor's rebirth.

The area was long known for its run-down buildings and high rates of prostitution and crime. Not so long ago, the city's economic-development officials discouraged cab drivers from using Wilkinson Boulevard to shuttle visitors between the airport and uptown.

"It's not the same worn-out flavor as before — it's a really different drive now," says Tom Warshauer, economic-development manager for the city of Charlotte.

The focal point for this increased interest is the redevelopment of the Radiator Specialty Co. property at Wilkinson and Interstate 77. The 40-acre site is a joint venture between Merrifield Partners and the Blumenthal family, the owner of Radiator Specialty.

The park's first tenant will be the Charlotte School of Law, whose four-story, 102,000-square-foot building is under construction and will be ready for about 300 students next fall.

"We were attracted to the idea of playing a leading role in developing an area that the city is excited about," says Eugene Clark, the school's dean. "We also liked the easy access to major arteries for students coming from a distance and the availability of free parking."

He hopes the law school will have the same impact on the Wilkinson corridor as Johnson & Wales University has had on West Trade Street. "In five years, you won't recognize the area," Clark says.

George Macon, a Merrifield partner, says a second building of 100,000 square feet is in the design stage. The company will seek a rezoning

to accommodate a mixed-use development that could include 2 million square feet of office and retail space and 2,000 residences. A portion of the site has also been set aside for the law school to expand.

Off Berryhill Road, where the Westwood Apartments were demolished, Martin Grimes Development is developing a 35-acre residential neighborhood that will be called Bryant Park.

The name comes from the nearby 8.7-acre Bryant Park, known for its stone walls and proximity to the studios of WBT-TV. Land-use plans call for building 300 for-sale residences, including 130 single-family homes, 130 row houses and 40 condomini-

ums. Partner Latham Grimes expects units to be priced from about \$180,000 to \$400,000. The first lots will be sold to builders in the spring.

The new community will overlook a greenway that's under construction that will connect Berryhill Creek to the Stewart Creek greenway system.

"It's a way of celebrating the greenway and makes it more of an amenity for everyone," Grimes says. "And with more eyes on the park, it will be safer."

Meanwhile, Wood Partners is in the permitting stage for Wesley Village, a 500-unit, high-end apartment complex at Freedom Drive and Thrift Road. "Growth is heading in this direction, and we are excited about the greenway and other improvements," says Carter Segal, Wood development associate.

Earlier projects laid the groundwork for these new developments. A Wal-Mart Supercenter opened in late 2005 on 32 acres at 3240 Wilkinson Blvd. In 2003, the nonprofit Charlotte Mecklenburg Development Corp. broke ground on the Wilkinson Park Business Center, a 33-acre industrial park. Thirteen of its 14 lots have been sold.

"CMDC went where no developer had gone before. The park has stimulated job growth and helped reenergize the corridor," says Keva Walton, Charlotte Chamber senior vice president.

Catellus Group's Barker sold the land to Wal-Mart Stores Inc. and is



Macon

CONTINUED ON NEXT PAGE

Latham Grimes walks the 35-acre site of the Bryant Park development off Wilkinson Boulevard, where his firm plans 300 homes.





The Charlotte School of Law will be the anchor tenant of a mixed-use development that is filling the site of the current Radiator Specialty Co. headquarters.

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now developing surrounding acreage, including a site for a 180-unit apartment complex.

"This corridor is the last big frontier in Charlotte, and it's a great place for people to invest in," Barker says. "There's tremendous traffic volume along Wilkinson, and in the next five to 10 years, it's going to transform even faster."

Residents are happy to see the changes. The Camp Greene Neighborhood Association, which comprises five neighborhoods, was formed about four years ago to help turn around the community. About 10 to 15 people used to attend its meetings; attendance now averages more than 100.

Neighborhood leaders lobbied city council to pass an ordinance to help curb prostitution in the area. More than half of the housing is rental prop-

erty owned by absentee landlords, says association president Brian Fincher. Residents are hopeful the new developments will stabilize the area. "We are welcoming these projects with open arms," he says.

Market watchers say developers and residents are becoming attracted to the Bryant Park area because of its proximity to uptown — The Square is only a mile away. Unlike other in-town neighborhoods, such as Dilworth and Elizabeth, Bryant Park offers affordable housing. And, says Grimes, newcomers don't have to overcome negative perceptions about the area, as do many longtime Charlotteans.

"There are great opportunities because land is still available that can be reclaimed and redeveloped," Barker says.

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