

**The Next Big Thing:
Midtown's Future Comes Into Focus**
**After Years of Planning, Developers Give Details, Set Dates On \$200 Million
Urban Marketplace Planned Along Little Sugar Creek Greenway**

The Charlotte Observer (NC), *DOUG SMITH, Staff Writer*

May 3, 2006 – Living, shopping and dining on the Little Sugar Creek Greenway is about to become a reality after more than seven years of planning and persistence.

Charlotte developers Pappas Properties and Collett & Associates expect to start construction by September of what they're calling an "urban marketplace" on the old Midtown Square shopping mall site.

Demolition of the 47-year-old complex is under way now on the 10 acres between Kings Drive and Kenilworth Avenue.

The \$200 million project - the developers named it Metropolitan - is to include boutiques, restaurants, offices, a specialty grocer and about 200 residential condos priced from the \$180,000s to \$1 million-plus.

Nothing is ever a sure thing in real estate development, but kicking off a project with condos taps into one of the hottest trends in Charlotte's center city.

Only 98 residences will be in the first phase. A 100-unit tower is planned in a second phase, but no details or construction timetable have been announced.

The shops, condos and offices are part of a massive midtown makeover that will total 16 acres.

Home Depot is well under way developing a home-decor-oriented store with a Target on top across South Independence Boulevard on the 6-acre former Charlottetown Cinemas site.

The Target and home decor store are to open in fall 2007. Shops, restaurants and the first condos are to come in early 2008.

Metropolitan will have some of the flavor of a mixed-use village - Birkdale Village in Huntersville comes to mind - with residences atop shops and restaurants along a main street called Metropolitan Avenue.

But Metropolitan's density will be much greater.

It will have about 60 percent more retail and restaurant space - about 455,000 square feet - on acreage roughly one-third the size of Birkdale.

What makes Metropolitan a Next Big Thing is the way the developers intend to create what they describe as "sophisticated urban living" by blending the ambience of the greenway with uptown and nearby neighborhoods.

Pappas Properties principal Peter A. Pappas envisions Metropolitan as "an unrivaled mix of commerce, connectivity, expansive green space and contemporary residential lifestyle."

Pappas was instrumental in developing Phillips Place in SouthPark and Birkdale Village in Huntersville. Pappas Properties also is developing 1,050-acre, 1,600-home Berewick in southwest Mecklenburg.

Restaurants in Metropolitan will offer abundant outdoor dining along the retail plaza and greenway. And a bridge will link pedestrians to gathering spots on both sides of Little Sugar Creek.

Residents living in condos facing toward the center city and people lounging on elevated terraces will have unobstructed views of the skyline.

Michael Smith, president of Charlotte Center City Partners, called Metropolitan a "thoughtful transition from our urban core to many of our historical neighborhoods."

John Collett, founding partner of Collett & Associates, believes a strong emphasis on dining will distinguish Metropolitan from other mixed-use projects and help it become a destination. Residents and visitors would be able to choose a dining spot by strolling past a collection of "chef-driven" local and regional restaurants ranging from Vietnamese to Italian. Collett said one of those will be a Harper's. He's one of the founders of Charlotte-based Harper's Restaurants Inc.

The developers are negotiating with other restaurants and retailers, but they aren't ready to disclose tenant names.

Collett & Associates joined Pappas Properties in the project about 3 1/2 years ago, in part because of its expertise in working with Target and other national retailers. Pappas has been involved in efforts to buy and redevelop Midtown Square for at least seven years.

What took so long? The complexity, Pappas said, of combining all the pieces and working with government agencies on issues ranging from redesigning streets to uncovering the creek.

Land had to be exchanged. Property needed to be rezoned. And during it all, a slowdown in the real estate economy put the effort on hold for a while.

Just creating a workable plan was a challenge.

Pappas said the developers spent two years trying to make the Target fit on the former mall site with the condos and shops.

Finally, they gave up and began negotiations with Home Depot to build the Target on top of its planned store, he said.

Charlotte and Mecklenburg County are spending about \$60 million on roads and greenways in the midtown area.

In one key project, the city is realigning the adjacent Interstate 277 interchange and Independence Boulevard to improve access for motorists, pedestrians and bikers.

Also, the city and county approved about \$17 million in tax breaks over 10 years to ensure that the developers would be able to build parking structures and create a dense urban development on the site.

The plan Pappas has unveiled "is every bit as dynamic as we had envisioned and more," said Mecklenburg Park and Recreation Director Wayne Weston. He believes the area around Metropolitan will be "the signature stretch" of the greenway, which eventually will extend about 15 miles from Cordelia Park north of uptown to the S.C. line.

Metropolitan Overview

\$200 million urban marketplace on 16 acres near uptown Charlotte.

145,000 square feet of retail space, including shops, boutiques and a specialty grocer.

45,000 square feet of restaurants, including a Harper's.

262,000 square feet in a stacked Target and Home Depot decor-oriented complex.

150,000 square feet of offices in a 10-story building to be unveiled later in the first phase of development.

Ninety-eight condos in the first phase. Estimated 100-unit condo tower, the details of which are to be announced, planned in a second phase.

Timetable: Target and home decor store to open in fall 2007; condos and shops coming in early 2008.

Development team includes developers Pappas Properties and Collett & Associates, architect Cooper Carry and civil engineer ColeJenest & Stone.

About the Condos

MetLofts: Five levels of residences above a specialty grocer and shops. Sixty studios, two-level mezzanine lofts and rooftop residences, from 540 to 1,500 square feet.

Price: \$180,000s to \$400,000s.

Features: Balconies, 10- to 21-foot ceilings, stainless steel appliances, bamboo flooring, ceramic tile in baths, two-story private decks with rooftop units.

MetTerraces: Three levels of residences above cafes and specialty shops with 38 one- and two-level terrace homes and penthouses, from 900 to 3,000 square feet.

Prices: Mid-\$300,000s to more than \$1 million.

Features: Terraces as large as 1,000 square feet with every unit, 11-to 23-foot ceilings, floor-to-ceiling windows, Viking stainless steel appliances, glass tile in baths and finishes similar to MetLofts.

Bonus: Condo owners get membership in MetClub, a private resort-style club with indoor and outdoor amenities on the third-floor terrace level of MetTerraces. Outdoors: a pool, spa, sundeck, covered summer kitchen, dining area and lounging areas with wireless Internet. Indoors: lounge, bar entertainment area and appliances plus plasma-screen TV, surround sound and wireless Internet.

Sales center: Opens May 18 on Baxter Street at the Metropolitan construction site with veteran Charlotte condo sales agent Wendy Field in charge.

More info: www.metmidtown.com.