

DEVELOPMENT

What slowdown? 2008 is bustling

DOUG SMITH

A slowing economy hasn't stopped the flow of Next Big Things in the Charlotte area, where surprising and intriguing projects are still surfacing.

Who would have believed that a new Charlotte company would spring from a Kentucky distillery purchased for its salvage value?

Or that one of the nation's largest apartment developers would help jump start a Charlotte inner city redevelopment by purchasing a 5-acre site.

On top of that, a block-long commercial-residential redevelopment would help preserve a landmark in one of the city's hip neighborhoods, a "green" parking deck could include a green market and a continuing-care retirement community would be larger than one Mecklenburg town's biggest subdivision.

Here's an update on those five potential Next Big Things, all unveiled during the first five months of 2008.



The Old Crow Distillery near Frankfort, Ky.

Bourbon Boards

Three Charlotteans formed Bourbon Boards earlier this year to sell wood, brick, limestone and fixtures from the Old Crow Distillery they own near Frankfort, Ky.

"We've received inquiries from all over the country, and we've brought on a full-time head for our sales and marketing division," said John Vieregg, a partner with Monte Ritchey and Jubal Early.

The interest in furniture and cabinetry crafted from the reclaimed wood is causing the partners to consider expanding the brand by finding other sources for the materials, Vieregg said.

"We thought it would be just the Old Crow project and we would be out of this, but now we can see other ventures with the Bourbon Boards brand," he said. "There are far more opportunities than we anticipated."

The Bourbon Boards showroom is at 2000 South Blvd., Suite 200, inside Vieregg's Interiors Marketplace.

Information: www.bourbonboards.com.

Morningside Village

Developer interest in Morningside Village has picked up since Atlanta apartment giant Post Properties put two city blocks of the 10-block planned community under contract about four months ago, said developer Firitas LLC's Rob Pressley.

"We are negotiating with four other developers" on the remaining eight blocks, he said. "Three are looking at townhomes in the \$200,000s, \$300,000s and \$400,000s. One is looking at a single-family courtyard-style project."

Site work is under way with water and sewer lines going in now, he said.

Post expects to close on its site and start construction by the fourth quarter of a \$65 million, 400-unit apartment community.

Morningside Village, the former Morningside Apartments site on McClintock Road at Morningside Drive, also is to include 600 for-sale residences and 30,000 square feet of retail.

Information: www.morningsidevillage.com.

MercuryNoDa

Developer Tyler Foster of Hyperion Group knows how to pique buyer interest in one of the city's hip neighborhoods.

He estimates people seeking information about his plans to develop residences and shops around NoDa's Neighborhood Theatre have run up "tens of thousands of visits and page requests" to his Web site.

"We have a long list of e-mails and we are setting up appointments to start taking reservations," he said.

The project – \$26 million MercuryNoDa – is to include 130 residential condos priced from about \$120,000 to about \$300,000 in an initial six-story building at North Davidson and 36th streets.

Foster said he wants to break ground when about 50 percent of the units are sold, hopefully by late fall of this year.

The sales kickoff will be Wednesday from 4 p.m. until 8 p.m. at the site.

Information: www.mercurynoda.com.

Center City Green

Bank of America needed parking spaces uptown, but the developer who responded to its request for proposals is offering much more.

Spectrum Properties plans to develop Center City Green, a 12-story, 1,400-space deck with condos, a restaurant and hopefully a green market across Fifth Street from Time Warner Cable Arena.

The bank will lease 1,300 spaces for its employees.

"We're moving forward; we will break ground hopefully this summer," said Spectrum's Steve McClure.

"People are registering on our Web site to get more information on the condos," he said. "We expect to start marketing them in the spring."

Spectrum tentatively plans 88 units priced from the \$180,000s to the \$280,000s.

The \$60 million project would be completed by late 2009 with a goal of achieving Leadership in Energy and Environmental Design certification.

Information: www.centercitygreen.com.

Windsor Run

Maryland-based Erickson Communities wanted to be in Matthews so badly that it was willing to pay \$3 million toward road improvements, donate park land to the town and make other concessions for its planned continuing-care retirement community.

So far, 80 people have signed a priority list to live in the first phase of Windsor Run, said Tom Senger, director of sales. About 75 percent of those are local, he said.

Windsor Run is expected to grow to more than 1,100 residences over more than five years on 83 acres of the Fincher Farm on McKee Road.

It would be a self-sufficient “town” with transportation, grounds maintenance, housekeeping, security, emergency response and other services for buyers age 62 and older.

Senger said Erickson expects to break ground in October on the estimated \$150 million project and open 130 homes a year later.

Information: www.ericksoncommunities.com.

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