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**Written by:** Doug Smith

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## Living high on the skyline

By Doug Smith

[dougsmith@charlotteobserver.com](mailto:dougsmith@charlotteobserver.com)

When the big banks suspended skyscraper development a few years ago, real estate experts were sure the Charlotte skyline would remain stagnant for a long time.

Now look.

If the seven residential high-rises announced over the past 10 months materialize as expected, the center city will look dramatically different by mid-2008.

Residential developers -- aided by low interest rates and a nationwide resurgence in center city living -- filled the gap left by the banks' commercial developers.

As many Charlotte natives watch in disbelief, national high-rise experts and local real estate analysts say this trend definitely is the next big thing.

"Charlotte is a year or two behind other places like New York and Chicago, where this has been going on for five or six years," said Ron Klemencic, chairman of the Chicago-based Council on Tall Buildings and Urban Habitats.

What's fueling the trend?

- Baby boomers are inheriting wealth, nearing retirement and seeking condos within walking distance of amenities.
- Investors, dissatisfied with stock market returns, are pouring money into condo towers.
- Young people are swarming to center cities to take advantage of entertainment and night life.

"Charlotte just woke up; this shouldn't surprise any of us," said local residential market analyst Emma Littlejohn of The Littlejohn Group.

"Everything we have done in the center city is paying off -- the trolley, the arena, the architectural quality of the buildings," she said.

The recent projects announced uptown range from a 13-story building to a 53-story tower, but center city real estate watchers wonder if all of them will be built.

"I'm comfortable with where we are now," said Littlejohn. After researching statistics on sales and assessing buyer interest she concluded that the uptown market probably is strong enough to support the projects in the pipeline.

So far, developers are pleased with the response.

Buyers have put contracts on about 80 percent of the initial 485 units to hit the market. Slightly fewer than 1,700 high-rise units have been announced, but developers haven't opened sales at three residential towers.

The projects are to be completed from late 2005 through mid-2008.

Like office developers, residential developers are building upward instead of outward to maximize every square foot of the city's

most expensive real estate.

But buyers don't mind. In fact, they prefer it, said David Furman, whose Boulevard Centro is doing two of the towers. That perch on the skyline is like "a refuge" above the hustle and bustle, he said.

Once the trend picks up steam, there's apparently no stopping it.

In Las Vegas, 80 residential towers have been proposed through the city's planning department, Klemencic said. "That city is really booming in terms of high-rise construction," he said.

Keep your eye on the skyline. This could be just the beginning in Charlotte.