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Uptown living at its highest

By Doug Smith

53-story residential tower planned at Trade & College

The owner of Charlotte's old convention center plans to demolish the 32-year-old uptown building and replace it with a 53-story residential tower and retail/entertainment center.

Afshin Ghazi, president of The Ghazi Co., expects to implode the 200,000-square-foot building at Trade and College streets in about 45 days.

For Charlotte leaders, this appears to be the final chapter in a 10-year saga to reinvigorate a pivotal center city corner.

Two attempts to infuse the site with upscale department stores, hotels and office towers ended in frustration when national developers trying to buy the land from the city failed to deliver.

The old building has been vacant since the new Charlotte Convention Center opened in 1995 at Stonewall and College streets.

The new high-rise -- the tallest of five announced uptown over the past 10 months -- is to share the 3.2-acre site with four other buildings in Ghazi's 265,000-square-foot EpiCentre.

The complex is to include a 10-screen movie theater, restaurants, bars, shops and offices.

The site is a block east of The Square, across Trade from the NBA arena and near a trolley and light-rail stop.

Flaherty & Collins Properties of Indianapolis will develop the residential high-rise with floor-to-ceiling windows, a swimming pool, a garden terrace, secured parking and other amenities in a joint venture with The Ghazi Co.

"Charlotte is definitely a dynamic market that is taking off," said Anthony Birkla, vice president of development at Flaherty & Collins. "Our central uptown location ... is going to put our development in the center of the action and make it a very exciting place to live."

Birkla expects to start construction in April and deliver the first of 400 one-bedroom, two-bedroom and two-story penthouse units by late 2006.

The building would have more floors than the 46-story Hearst Tower, uptown's second tallest, but Birkla said it's too early to determine how high it will be in feet. Residential floors typically are shorter than office floors.

Also undetermined, he said, is whether the estimated \$130 million project will be condos or apartments.

Developers have disclosed plans in recent months for more than 1,500 uptown residential units, including new projects and conversion of a 13-story office building to condos.

About 10,000 people live in the center city -- up from about 5,500 in the mid-1990s -- and urban planners expect that number to double by the end of the decade.

With the arena, due to open this fall, and more dining and entertainment amenities on the horizon, real estate experts say Charlotte's skyline could be shaped through the remainder of this decade by residential towers rather than office skyscrapers.

David Furman of Boulevard Centro, which has announced three projects recently, earlier said he believes demand is strong enough to support the new developments in the pipeline.

He said industry experts on the resurgent popularity of urban living believe the lifestyle typically appeals to 1 percent to 2 percent of the population.

That means in Charlotte -- which has a metro area population of about 1.5 million -- the pool of buyers could range from 15,000 to 20,000, he said.

The Ghazi Co. bought the old convention center building and land late last year for \$14.5 million plus an undisclosed amount for confidential buyout agreements.

Ghazi indicated at the time that he was re-evaluating the original plan to convert the structure to a retail/entertainment center.

Tom Flynn, city economic development director, said officials were aware of Ghazi's plans to expand the project to include a residential tower.

"We think it adds to the feasibility of the project -- having that other component," he said. "We had always encouraged the developers to make it more of a mixed-use project."

The EpiCentre project is in line to receive \$3.2 million from the city and \$3.2 million from the county if the developers complete it as promised.

The nine lower floors of the residential tower will house four levels of parking and five levels of offices and stores.

Ghazi said the entire project is expected to exceed 1 million square feet in five buildings. The retail/entertainment portion is valued at about \$90 million.

Ghazi is working with Charlotte's Consolidated Theatres to operate the cinema, which would have beer and wine service and include premium seating. Also in the plan: a "European Street" of small cafes, pubs and sidewalk dining and a rooftop plaza for special events.

The EpiCentre will connect to the Overstreet Mall network of office buildings and shops.

Ghazi said tenants have committed to about 160,000 square feet of the retail/restaurant space. He expects the first shops to open in early 2006. The theater would open in late 2006.

Ghazi's partners in the retail/entertainment portion are George Cornelson of The Cornelson Co. and Shawn Wilfong, one of the associates in Ghazi's company.

Ghazi is working with DMR Architecture, R.J. Griffin Construction Co., and D.H. Griffin Wrecking Co. Andy Cox of Cox & Schepp Construction is his construction manager.

Flaherty & Collins, which has 60 properties in six states and five under construction, is one of the largest multifamily developers in the Midwest. Gromatzky Dupree & Associates of Dallas is designing its tower. Officials are still determining how to handle construction.

Ghazi hasn't set a specific date for demolition of the old convention center. But the Charlotte Area Transit System issued a notice Thursday that the implosion would occur at 6 a.m. on a Sunday. Spokeswoman Jean Leier said the bus transportation center -- next to the site -- will temporarily relocate to Marshall Park during the demolition.