

NW Charlotte project ready after a deal to downsize

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After a year of negotiations with neighbors and planners, developer George Maloomian is close to launching Mountain Island Promenade -- one of the first mixed-use projects in northwest Charlotte.

To gain approval for the 120-acre development, Maloomian has agreed to pay \$2.5 million for road improvements and eliminated 225 apartments from the plan.

He also has added 125 for-sale condo units to the mix and landed Mooresville-based home-improvement retailer Lowe's Cos. Inc. as a 175,000-square-foot anchor tenant for the retail portion of the project at Interstate 485 and Brookshire Boulevard.

The concession on apartments -- previously, 725 rental units were planned -- came about in large part because neighbors were concerned about adding a high concentration of renters to the area.

Maloomian says he is working out a deal to provide 4.5 acres to Charlotte-Mecklenburg Schools for a two-story elementary school.

"The end result will be a more successful development," says Maloomian, president of **Cambridge Properties Inc.** "We are sensitive to the community needs."

The revamped plan for Mountain Island Promenade, which is scheduled to start construction next fall, calls for:

- 360,000 square feet of retail that will cost \$39 million.
- 165,000 square feet of office space that will cost \$20 million.
- \$50 million for the multifamily units.
- \$21 million for 130 townhouses.

It is one of Maloomian's largest projects to date, exceeding the scope of the nearly 70-acre Eastfield at Prosperity Village, off Prosperity Church and Eastfield roads.

He expects the retail section of Mountain Island Promenade to open during the second quarter of 2008, at the same time as the apartments and townhomes.

Keith MacVean, land development program manager for the Charlotte-Mecklenburg Planning Department, says city officials had been concerned primarily with flooding the area with too much retail space.

There are three other shopping centers in the corridor, and City Council members have pushed to keep I-485 interchanges free of congestion caused by too much retail traffic.

City Council approved Maloomian's revised plans for the project in September.

In the end, the planning department liked that Maloomian and his partner, Charlotte-based Withrow Capital Investments, had assembled the 120 acres and prepared a master plan for its development, rather than building it piecemeal.

"Is it perfect? No," MacVean says. "But there is one master plan, one developer, inner connectivity, a theme and a mix of uses."

Maloomian is also upping his original proposal of \$1.5 million to \$2.5 million for off-site road improvements on Mount Holly-Huntersville Road and N.C. Highway 16.

The timing is right for such a development in that area because of the looming opening of the I-485 interchange in February, says Andrew Jenkins of Karnes Research Co., a real estate analysis firm.

"A lot has been hinged on that happening," he says. "That's a growing area, and I-485 will be able to take residents to Brookshire Boulevard, which theoretically takes you uptown conveniently."

Local architect Nick Vrettos of One on One Design is the designer of Mountain Island Promenade.

LandDesign of Charlotte is handling the land planning and civil engineering.

QUICKINFO

MOUNTAIN ISLAND PROMENADE

Location: 120 acres at Interstate 485 and Brookshire Blvd.

Scope: 360,000 square feet of retail; 165,000 square feet of office space; 500 apartments; and 130 townhouses.

Retail center anchor: Lowe's Home Improvement

Developer: Cambridge Properties