

Apartments coming to Prosperity Village

By Karen Sullivan

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Charter Properties plans to begin construction of a 340-unit apartment community two years ahead of schedule, aligning the project with the state's new schedule for building the adjacent Prosperity Village interchange on Interstate 485.

The Ridge at Highland Creek is to be built on 22 acres on the southwest and southeast quadrants of a planned intersection at Ridge Road and Prosperity Ridge Road in northeast Charlotte.

Charter bought land at the interchange site almost five years ago, attracted by retail that already is built within walking distance, including a Harris Teeter and Dilworth Coffee at The Shoppes at Highland Creek, Porter said.

The site also is attractive because the Outerbelt, when completed, would give residents easy access to other parts of the region.

"For our residents it's very accessible," Porter said. "You can get anywhere from 485 - convenience with a capital 'C,' locally and regionally."

Charter expects to start the project this month, and some units to be available in the fall. All of the one- to three-bedroom units are expected to be completed by early 2014.

The Prosperity Village interchange for I-485 is scheduled to open around December 2014, four years ahead of the state's schedule. Charter hopes to take advantage of the visibility the interchange will give its property.

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"We really wanted the interchange to be open in a way that would help us market our property," said John Porter, a principal with Charter, which is a multifamily developer. "We're a little bit ahead of them now."

Gov. Bev Perdue pledged in 2009 to move the start of construction of the final 5.7-mile leg of the Outerbelt in northeast Charlotte four years ahead of the scheduled date, which was to be in 2015.

That pledge pushed local transportation planners to accelerate their schedule for realigning Prosperity Church Road with the interchange.

The interchange design is unique for the state. Planners decided on a split-diamond layout that will have three connector roads tied into the on/off ramp on each side of the interstate.

Three roundabouts, or traffic circles, will be added on each ramp at the connector roads: a new alignment of Prosperity Church Road; Loganville Drive, which will include part of the existing Prosperity Church Road; and Prosperity Ridge Road.

Each of the connector roads will have a bridge to carry motorists over the interstate. The bridges will be within a quarter-mile of each other.

The interchange is expected to create the framework for the kind of dense, pedestrian-oriented urban development that is central to the vision for Prosperity Village.

Prices for the new apartments are expected to range from \$650 to \$1,400 per month for one to three bedrooms, with an average of 850 square feet per apartment.

Tracey Arnold, a resident of the neighboring Skybrook community, said an apartment community is needed in the area for singles and others who prefer smaller living spaces and a short-term commitment.

The units are being designed to cater to residents in their 30s who work in the area. Porter expects the development to appeal to newcomers who stay 18 to 24 months while they get acquainted with the city and find homes to buy.

Others also see opportunity near the interchange. Cambridge Properties bought 20 acres 1.25 miles from the interchange late last year. It plans to start construction on a neighborhood shopping center later this year.

"We do feel like having 485 finally moving forward is absolutely a plus," said Jay Priester, vice president of development and leasing at Cambridge. "Having accessibility will continue to drive household formation, which will, as a result, demand more retail in this area."



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