

## Atlanta developer closes on coliseum sale

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Pope & Land Enterprises has closed on its acquisition of the former Charlotte Coliseum.

The Atlanta-based development company paid \$23.35 million for the 154-acre site, former home of the Charlotte Hornets and, more recently, the Charlotte Bobcats.

The Charlotte City Council accepted the bid in late January. The formal closing took place Wednesday.

"I think it's a good thing for everybody," says Catherine Williamson, Charlotte assistant city attorney. "We'll have new neighbors from Atlanta participating in our local economy. We look forward to seeing what they build out there."

After several rounds of bidding beginning in November, Pope & Land beat out Reston, Va.-based Comstock Partners. Both companies proposed mixed-use projects for the west Charlotte site.

Pope & Land's proposal calls for 625,000 square feet of offices, a 271,000-square-foot combination of hotel and retail space, 616 apartments, 91 townhomes and 116 single-family homes.

The company expects demolition of the vacated coliseum to begin in early 2007, with groundbreaking for the new development starting shortly thereafter.

"We are excited about entering the Charlotte market with such a unique redevelopment opportunity," says Mason Zimmerman, senior vice president of Pope & Land Enterprises and development manager for the coliseum redevelopment.

Initial plans for the project call for significant greenspace and recreational amenities surrounding new residential, office, retail and hotel developments.

"This purchase marks the first time the city of Charlotte used a competitive bidding process for the sale of such a high-profile property," says John Culbertson, formerly of Trammell Crow Co. and currently of Cardinal Real Estate Partners. Culbertson and Steve Lowe, who is still with Trammell Crow, were the brokers who represented the city in the transaction. "They were very pleased with the efficiency and open-book nature of the process, the price they received and the quality of the purchaser."

City officials view the project as a significant addition to redevelopment efforts in west Charlotte.

"With numerous new residential and multi-use developments already under way in the southwest Charlotte corridor, this redevelopment will be unique and exciting," says Curt Walton, Charlotte assistant city manager. "While it will be one of the most visible examples of the dramatic changes in that area, it will be unique because of the quality of the existing infrastructure and because it's actually an infill development."

Comstock sought to build a 1,600-unit residential development combining single-family homes, condos, townhomes and apartments. It also proposed about 260,000 square feet of retail space and 90,000 to 180,000 square feet of offices.

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