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## City OKs the sale of Charlotte Coliseum

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After a months-long bidding war between two out-of-state development companies, the Charlotte Coliseum finally has a new owner.

City leaders unanimously approved the sale Monday night to Atlanta-based Pope & Land for \$23.35 million.

The company plans to tear down the former home of the Charlotte Hornets and build a mix of homes, offices and stores on the site off Tyvola Road.

"We're excited to make this our entree into the Charlotte market," said Mason Zimmerman, senior vice president at Pope & Land. "We hope to work with the city and the community to make this development work for everyone."

The company will ask the city for a zoning change and hopes to break ground by early next year, Zimmerman said.

For the past few months, Pope & Land and Virginia-based Comstock Partners have been bidding for the property, driving up the price by several million dollars. But Comstock didn't submit another bid before Monday.

Both companies planned to tear down the old Coliseum.

A city-commissioned appraisal last year valued the property between \$13 million and \$18.5 million. The city hired Trammell Crow to market the property on its behalf.

Proceeds from the sale will help pay for the \$265 million Charlotte Bobcats Arena.

### The Tentative Plan

- 625,000 square feet of office
- 271,000 square feet of retail
- 616 apartments
- 91 townhomes
- 116 single-family homes