

# Apartments up first for City Park

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Will Boye

Senior Staff Writer- *Charlotte Business Journal*

[Email](#) | [Twitter](#)

City Park, the long-dormant Tyvola Road development on the site of the former Charlotte Coliseum, is rumbling back to life.

An Atlanta-based multifamily developer has purchased an 11-acre piece of City Park and plans to build a 284-unit apartment complex there, breaking ground in a matter of weeks.

And **The Shaw Group Inc.** is interested in City Park for a suburban office campus, according to people familiar with the matter.

Oxford Properties has purchased a tract that fronts West Tyvola and backs up to the Charlotte Regional Farmers Market property off Yorkmont Road, says [Bill Hargett](#), regional development partner at the firm.

Oxford's plans call for a nine-building community called Oxford City Park with mostly one- and two-bedroom units ranging in price from the high \$900s to \$1,600 per month. Hargett says construction of the \$30 million project will begin soon, and the first units will deliver in late 2013, with completion of the project expected in the first quarter of 2014.

"We believe the fundamentals of this parcel are excellent," Hargett says, adding that **Pope & Land Enterprises Inc.** is planning to move forward with retail development along Tyvola Road and has received interest in a build-to-suit office project as well.

Pope & Land paid \$23.4 million in 2006 for the 154-acre site that included the Charlotte Coliseum. The Atlanta development firm succeeded in getting the property rezoned for a mixed-use project of up to 200,000 square feet of retail development, up to 400,000 square feet of office space, two hotels with up to 350 rooms, 1,090 for-sale residential units and 1,410 apartments.

Those plans were put on ice when the recession hit, but the multifamily sector is now blooming again.

"We feel very comfortable in being the lead in the process," Hargett says. "Candidly, that will just give us better access and visibility for a period of time until the other components start going vertical."

On the office front, City Park has attracted interest from Shaw, which plans to consolidate its Charlotte operations over the next several years. Although the company has several years remaining on its leases uptown, Shaw is looking for up to 350,000 square feet over time and is interested in a suburban campus. Shaw has looked at City Park as well as **American Asset Corp.'s** undeveloped Moody Lake office park site at West Arrowood Road and Interstate 485, according to real estate sources.

Oxford may double down on its investment in City Park: The firm, headed by two former executives of **Post Properties Inc.**, has an option to purchase an adjacent parcel of roughly the same size at City Park that would support at least 225 more apartments, Hargett says.

Oxford has a buyer lined up to purchase Oxford City Park once it is fully leased. The firm is looking for additional multifamily development opportunities in Charlotte and is seeking property where rental rates and occupancy numbers are strong.

"We're looking forward to this being the first of a number of investments that we will make in the city," Hargett says.

Oxford is a multifamily development and construction firm and will serve as its own general contractor on Oxford City Park. An affiliate company, RAM Partners, will manage the community.

Will Boye covers commercial real estate and law firms for the Charlotte Business Journal.