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Concord's big Gateway project is on hold

By Doug Smith
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The faltering real estate economy has torpedoed plans for a major mixed-use development unveiled last summer in Concord.

Concord Gateway "is not dead, but it's on indefinite hold right now," said Tom McClellan, president and CEO of Mooresville-based American Development Industries Inc.

The \$125 million project was designed to include 200,000 square feet of offices, 200,000 square feet of shops, 200 residential condos, two hotels, four restaurants and a bank on 75 acres at Interstate 85 and Poplar Tent Road.

The tight credit market and weak leasing climate were key factors in the decision to postpone, McClellan said.

American Development had planned to lease space in advance of construction and start work this year.

But since planning for the project started about two years ago, demand for new space has dwindled as office tenants hunker down and retailers slash expansion plans.

McClellan said it's too soon to predict when economic conditions might improve enough to consider resuming work.

American Development now consists of just one person – himself, he said.

Concord and Cabarrus County officials were enthusiastic about the project, citing its potential to add more commercial development to the property tax base and reduce the daily tide of commuters driving to jobs outside the county.

"We are disappointed but not surprised, given the economy and the impact of the credit market on projects like this," said Concord City Manager Brian Hiatt.

He said he hopes Concord Gateway will be developed when the economy rebounds, because it also complements a planned I-85 widening and improvement project.

The state has disclosed tentative plans to seek construction bids on it in 2011.

Doug Smith's Notebook

Two Charlotte-area real estate firms have merged their Sperry Van Ness franchises into a single agency named Sperry Van Ness/Carolina Commercial Real Estate Advisors.

Edna Chirico, formerly of Sperry Van Ness/Chirico Huber Properties, and Tom McMahon, formerly of Sperry Van Ness McMahon & Associates, are managing directors of the combined firm.

Chirico said the 18-person staff is occupying expanded offices in McMahon's building, off Interstate 77 in Cornelius.

"It's economies of scale," she said. "We are reducing overhead, and we are getting a better deal on our national franchise."

John Huber is managing a new property management division, and the partners also are creating an asset resolution team to help in repositioning nonperforming portfolios and assets for clients.

The full-service agency also offers brokerage, consulting and rezoning services.

Housing statistics continue to show how tough the market is for homebuilding and real estate sales, but one custom builder is forging ahead in his south Charlotte domain.

Peter Anderes of Anderes Custom Homes is developing a five-lot enclave he created on Linville Forest Court, off Forest Drive near Wendover Road in one of the city's hottest infill locations.

He's building homes in the range of \$1.8 million to \$2.1 million on four lots. Philip Goodwin of Goodwin Classic Homes Inc. has completed a house on one lot.

Andres said he has sold one house, which is still being built.

He's targeting buyers preferring to remain in south Charlotte as they downsize into what he describes as antique brick-and-stone "cottages" of 4,300 to 4,600 square feet.

That market "has always been small, but it has always been there," Anderes said. Last year, 22 single-family houses, townhomes and condos sold county-wide in the \$1.8 million to \$2.1 million range, according to Carolina Multiple Listing Services Inc.

In the past, Anderes said, his speculative homes sold before they were finished, without real estate firm representation.

But for this, he has enlisted aid from two brokers, Judy Perrell of Cottingham-Chalk/Bissell-Hayes and Patty Hendrix of HM Properties.

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[michaelh24](#) wrote on 01/30/2009 08:51:20 AM:

I'm glad. This will delay the extra traffic on 85 for a few more years. Hey Concord, before you run forward with this like stupid little lemmings, how about widening 85 up to hwy 73 at least? Whoever the idiot was that decided to dump 485 north right there and then kill the lane 500 feet later should be shot. That lane should have gone up at least one more exit. Now that section of 85 is a wreck trap because of that lane desing.

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