

Mountain Island plan to bring \$133M mix

Charlotte Business Journal - February 24, 2006

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Local developer George Maloomian is drawing plans for a \$133 million, 120-acre mixed-use project northwest of town called Mountain Island Promenade.

The project -- to be built on a tract bounded by Interstate 485, Brookshire Boulevard and Mount Holly-Huntersville Road -- is slated to include 360,000 square feet of retail, 165,000 square feet of office space, 865 residential units and 125,000 square feet of underground, climate-controlled storage.

"The northwest area of Charlotte has been neglected and somewhat underserved for quite some time now," says Maloomian, president of **Cambridge Properties Inc.** "We have seen a rekindling of interest from a number of residential builders, and we expect the population to be interested in moving to that area."

Maloomian is developing the project as a joint venture with **Withrow Capital Investments of Charlotte**. The team has filed a rezoning petition seeking a neighborhood services and business designation for the property, which has a mix of business, office and residential zoning.

A public hearing on the request is scheduled for May 15, with a City Council decision expected June 19.

Maloomian plans to start construction in early 2007.

City planners say they have not had an opportunity to study the proposal in detail. But the local planning staff already has met with Maloomian on several occasions recently, says Keith MacVean, land development program manager with the Charlotte-Mecklenburg Planning Commission.

MacVean says district plans for the project site recommend mixed-use development, though certain restrictions will apply, he adds. For example, no retail building may exceed 135,000 square feet. He also underscores the need for incorporating pedestrian-friendly elements that include walkways and other features that connect buildings within the development.

Maloomian expects to sign a home-improvement retailer, a grocery store, about four junior anchors and a smattering of neighborhood-retail businesses.

To appease neighbors in nearby waterfront developments, Maloomian vows to spend \$1.5 million on road improvements for Mountain Island Promenade.

It has taken more than 18 months for the development group to acquire the project site, Maloomian says. He estimates the retail section will cost \$38 million, the office component \$18 million, the multifamily units \$55 million and the townhomes \$20 million.

"That segment of the market has been experiencing strong residential growth, which should be able to support all the new retail," says Frank Warren, president of real estate consulting firm Warren & Associates.

The proposed Mountain Island Promenade is one of Maloomian's largest projects, exceeding the scope of the nearly 70-acre Eastfield at Prosperity Village, off Prosperity Church and Eastfield roads.

Local architect Nick Vrettos of One on One Design is the designer of Mountain Island Promenade. Land Design of Charlotte is handling land planning and civil engineering.