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NEW DEVELOPMENT PROMISES ALL THE AMENITIES OF SOUTHPARK

59 CONDOS, TOWNHOMES TO BE BUILT ON 5-ACRE SITE AT LOUISBURG SQUARE
DOUG SMITH, Staff Writer

A Charlotte development team is gearing up to sell condominiums and townhomes within walking distance of SouthPark mall and Phillips Place.

Frank Martin of Landcraft Properties and Tim Crawford of Citiline Development plan 59 units in Louisburg Square, to be built on about 5 acres at Sharon and Sharonview roads.

Prices start in the mid-\$200,000s and exceed \$500,000 for condo flats and townhomes ranging from just under 1,300 square feet to slightly less than 3,000 square feet.

The location - between Long's Dry Cleaning And Laundry at 4819 Sharon Road and The Charters condominiums - likely will appeal to downsizers from high-end neighborhoods near the mall as well as professional singles and couples, Crawford said.

By building near established shopping and services, such projects take advantage of amenities most developers now strive to include in pedestrian-friendly, mixed-use villages.

Crawford said Louisburg Square will be a private, gated village featuring a small park with benches and fountains. Architectural features of the buildings will be classic Federal style reminiscent of Boston's Beacon Hill.

The developers tested the market in July by offering a limited number of units in advance of their grand opening. Buyers responded by reserving 31.

Since then, they've focused on refining design details and preparing for a public sales kickoff at the site next Friday, Crawford said.

The four-story, 33-unit condo building will include secured parking on the ground level. Two-story, 1,600- to 1,750-square-foot townhomes selling in the mid-\$300,000s will line the front of the structure.

The building's largest units will be roughly 2,800-square-foot "ranch style flats" costing more than \$500,000. The smallest flats start in the mid-\$200,000s.

Features include large storage areas available for purchase, private balconies, dual elevator access to upper floors and secured access to the building.

Other buildings devoted exclusively to townhomes will include units ranging from more than 1,900 square feet to more than 2,300 square feet and will sell from the low \$400,000s to \$500,000-plus. Buyers can choose between a master bedroom downstairs or an open-style floor plan. Units will have two-car garages and private courtyards.

Crawford said Louisburg Square's floor plans emphasize "resort-class" master baths and spas featuring oversized showers with frameless surrounds, tubs, tile floors, granite or solid-surface countertops, makeup desks, heat lamps and double vanities.

The developers expect to start the 33-unit condo building plus 14 townhomes in the initial construction phase probably by mid-December.

The first townhomes could be ready by October 2005 and the first condo flats by November 2005, Crawford said.

The developers received zoning approval from the City Council for the project in June.

One of the site's neighbors is the 32-unit Live Oak public housing project. The housing authority is proceeding with plans to demolish and replace it with a complex of mixed-income apartments, condos and perhaps detached homes and offices in partnership with a developer.

Crawford said he and Martin are seeking a rezoning for a 1-acre parcel in front of Louisburg Square for a residential-above-retail project. The plan is for Long's Cleaners to be a ground-level tenant, Crawford said. He said the developers assembled the 5-acre condo/townhome tract by contracting to buy 3 acres from an individual and 2 acres from European Real Estate Investments Corp., a Dutch company.

European REI announced a 17-unit upscale condo project there five years ago, but it never got off the ground.

Crawford said Brian Sigmon of Turnbull Sigmon Design is the project's site planner and engineer. Narmour Wright Associates designed the buildings. The developers are negotiating with Carocon Corp. to be the general contractor.

Crawford estimated the completed value of Louisburg Square at \$25 million. For information, visit www.louisburgsquare.com.

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Caption:

1. RENDERING COURTESY OF NARMOUR WRIGHT ASSOCIATES . Louisburg Square's four-story residential building (center) will include condo flats, townhomes and ground-level parking.Photo

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