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## Montford multifamily project next up for Crescent Communities

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A high-profile intersection in a rapidly changing part of Charlotte will be the site of Crescent Communities' next Queen City project.

The Charlotte developer will build 337 apartments and 17,000 square feet of retail space at the corner of Park Road and Mockingbird Lane, the longtime site of **Pfeiffer University's** Charlotte campus. Called Crescent Montford Park, the mixed-use project is expected to deliver in 2019.

Pfeiffer University sold the 5-acre site for \$11 million to CCB Montford Park LLC, affiliated with investment management firm Barings, on June 30, according to Mecklenburg County real estate records. A grading permit for the project was issued to Crescent Communities last month.

Michael Tubridy, managing director of the Charlotte market for Crescent Communities, declined to comment on any involvement Barings has in the project.

The *Charlotte Business Journal* previously reported that Crescent planned to develop apartments and ground-floor retail at the Pfeiffer site, which was rezoned last year by South Carolina-based Johnson Development Associates Inc. to allow mixed-use development. Pfeiffer University is moving across the street to 1515 Montford Park, formerly known as the Park Seneca building, where owner Grubb Properties is investing \$25 million in renovations.

"The area has seen a massive change over the past four years, more so since Edens purchased Park Road Shopping Center and did an amazing renovation there," Tubridy said. "There's a shift in the entire area that's been occurring. I think you're seeing a lot of Dilworth, Myers Park and SouthPark residents getting pulled to the area with some of the retail that's being newly constructed and added at Park Road Shopping Center."

He added that the multifamily portion of the project aims to take advantage of the neighborhood's retail amenities, as well as its proximity to the planned 1.5-mile extension of the Cross Charlotte Trail.

Crescent Montford Park has been designed to be in keeping with the neighborhood's architectural character, Tubridy said, a mid-century modern design that's seen in Park Road Shopping Center and other buildings in the area.



KTGY

Crescent Communities will develop 337 apartments and 17,000 square feet of retail space at the corner of Park Road and Mockingbird Lane.

Units at Crescent Montford Park will range between 650 square feet and 1,800 square feet, with a mix of studios and one- and two-bedroom apartments. Tubridy noted that nearly 40% of the units will have two bedrooms. Pricing will begin in the \$1,400s.

The retail space could accommodate between three and 10 tenants — the 17,000 square feet available is contiguous and flexible based on tenant needs, Tubridy said.

"We're absolutely looking to get the lifestyle retail mix — groups that would enhance the resident experience, be amenities for residents, but extend the walkable retail in the neighborhood," he said.

Construction will begin in the coming weeks, with retail to open and the first apartments available for lease in spring 2019.

**Fortune-Johnson** is the project's general contractor. **LandDesign** has been appointed as civil engineer. **KTGY** is the architect, Ironwood Design Group is the landscape architect and community interiors for the project have been designed by Vignette Interior Design.

Mark Miller at Lat Purser & Associates represented Crescent in the land transaction. Adam Williams at **Legacy Real Estate Advisors** will handle retail leasing at Crescent Montford Park.

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