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## Makeover for Morningside

Value of Central Ave. project rises to \$400M as Graham group buys site

Charlotte Business Journal - by [J. Lee Howard](#) Senior Staff Writer

A partnership that includes an Atlanta developer has closed on its purchase of the 32-acre Morningside Apartments site off Central Avenue with designs on building a \$400 million mixed-use project.

**Graham Development Inc.** will continue to operate the 336-unit apartment complex until the spring, when construction is scheduled to begin.

Graham, as part of a limited liability company called **Morningside Village**, paid local investors Jimmy White, Rennie Biggers, Ronald Payne and Bill Wiktorek about \$15 million for the property.

Graham is working on the project locally with Rob Pressley of **Coldwell Banker Commercial-MECA**. Pressley has been scouting the country for design ideas from well-established urban centers in such cities as Boston, Chicago, New York and Providence, R.I.

The project, which will retain the Morningside name, will eventually incorporate up to 30,000 square feet of retail and commercial space and as many as 1,000 homes blending rental properties, high-density for-sale condominiums and single-family residences.

The homes will have a broad price range, from condos that start at about \$200,000 to \$1 million penthouses.

The commercial elements of Morningside will be largely geared toward neighborhood services, including an ice cream shop, village market, delis, pubs, cafes and restaurants with outdoor dining.

As those plans take shape, the developer has boosted its estimated value of the project to \$400 million from the \$275 million Graham envisioned when it announced its proposal 10 months ago.

Morningside, which will likely take six to eight years to complete, will feature designs from more than a half dozen architectural firms from across the country, Pressley says.

At Graham's request, the city rezoned the property in April to a mixed-use category, switching from a combination of single-family and multifamily zoning.