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RENDERINGS: Texas investor plans major redevelopment at University City retail center

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Dallas real estate investor EB Arrow has big plans to overhaul a suburban University City shopping center if a rezoning petition is approved.

EB Arrow, which acquired University Place One and Two last year for about \$18.2 million, is planning a five-story, 182,000-square-foot building with office, civic and ground-floor retail space; Novel University Place, a 308-unit garden-style multifamily property to be developed by Crescent Communities; a 2.5-acre lakefront linear park with a children's play area; and renovations to much of the pedestrian trail around the lake at University Place.

That first phase of development is contingent upon approval of a rezoning petition, the hearing of which is planned for Monday. Later phases at the project could include medium-density residential, additional office space or a hotel, EB Arrow says. Construction on phase one would take about 18 to 24 months, according to a spokesman for the developer. An investment amount was not disclosed.

If approved, EB Arrow expects to begin demolition of existing buildings at the center by the first quarter of 2020. Existing retailers Michaels, Office Depot and Ross Dress for Less will likely relocate to another nearby retail center on the opposite side of J.W. Clay Boulevard, also owned by EB Arrow, where Guitar Center now operates. University Place was 44% leased at the time of sale.

A new University City Regional Library could be part of the new office building on site. EB Arrow says it is in discussions with the library to build out a space that could include a two-



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story library with a separate exterior entrance and a large lakefront patio. Local economic development group University City Partners previously described its vision plans for the areas near the Blue Line stations, which included a town center, new density and commercial uses, and a new library for University City.

EB Arrow filed a rezoning last year to allow up to 300,000 square feet of commercial space, 20,000 square feet of civic uses, 600 residential units and potentially a hotel on the site, which sits along J.W. Clay Boulevard. The University Place site is about half a mile from the Lynx Blue Line and less than a mile from the Barton Creek Greenway.

The project is called Waters Edge at University Place and the office building — the first new-construction office building in University City in several years — will be branded as Reflection, with a cantilevered design, 10-foot ceiling heights and design elements that resemble the flow of water.

Also planned is a festival street that could be used for events and activities, which would connect a pedestrian plaza to Novel University Place as well as the walking paths around the lake.

Greg Wattson, executive vice president of development at EB Arrow, said in a statement the project is an "exciting" opportunity to create a vibrant, walkable activity center in University City.

"With the recent opening of Charlotte's light-rail extension and the need for multifamily and office space in this submarket, the time is right to redevelop this property," Wattson said. "We look forward to continued discussions with the city and with area leaders as we work to deliver a project that will truly benefit the neighborhood."

JLL has been appointed to lease the office space at Reflection. EB Arrow plans to partner with a local retail brokerage to assist tenants displaced during construction. Gensler is the project's architect.

EB Arrow specializes in redevelopments of mixed-use and retail properties throughout the U.S. Some of its other projects include Burbank Town Center in Burbank, California; The Hill in Dallas and Lloyd Center in Portland, Oregon. This is the firm's first project in Charlotte.

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