

FAMILIAR LOOK FOR OSCAR

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The Charlotte Observer

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C D E F ■ ■ ■ +



The Cameron Brown Building, center (with vertical white bars) attracted investors ready to capitalize on Charlotte's boom times. Now it is falling apart and facing foreclosure.

BUILDING'S SAGA: BOOM TO BUSTED

First plans to redo Cameron Brown fell apart. Then everything else did.

BY KERRY SINGE
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Commercial real estate was booming in Charlotte when a group of New York investors closed on the 12-story Cameron Brown Building in uptown nearly six years ago.

The new landlord, which also owns the former Sears Tower in Chicago, told tenants improvements were on the way. They pledged to spend money on everything from fresh paint jobs to elevator upgrades.

Instead of being improved, however, the 40-year-old building and lot are falling into disrepair, tenants say. Office temperatures can be frigid and sweltering, often on the same day. The electronic parking arm won't raise and the lot is cratered with potholes. Elevators are often inoperable.

In May, the owner defaulted on its \$21 million loan, according to data by real-estate research firm TREPP. A foreclosure sale is scheduled for next month.

The building is the latest uptown project to struggle, a victim of overly optimistic expectations and lingering economic weakness. The default is also the beginning of what some say is an approaching wave of distressed commercial real estate that could make landfall this year or next.

TREPP analyst Spencer Hollerith said the Cameron Brown Building's fate shows

just how loose loan underwriting was in the mid-2000s, when the real estate market was booming, employers were hiring and property values were rising. Hollerith expects to see more defaults for five-year loans originated in 2006 and packaged and sold to investors, as the Cameron Brown Building's loan was.

Those packaged loans, known as collateralized debt securities, are

SEE BUILDING, 10A

N.C. JOBLESS FIGURE BARELY BUDGES

North Carolina's jobless rate was 9.9 percent in December, down from 10 percent in November, and came out virtually flat for the year. **Business, 2B**

Police: Northwest School of the Arts principal killed himself Barry Bowe had been told his job was in jeopardy. **1B**

Groupon considers opening Charlotte office

The company that sparked the daily deal coupon craze will hold a job fair in March to assess applicants. **2B**

NASCAR to add race cars that resemble street versions The Ford Fusion will make its debut in 2013. **1C**

61° 48°

Today: Mostly sunny.
Thursday: 62/42, showers. **10B**

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TODAY'S MUST-READS

Health: Feeling a chill? Brown fat's busy slimming you down. **7A**

Food: City Grit, founded by Sarah Simmons lets New Yorkers get true grits. Simmons grew up in Fayetteville and spent summers in Charlotte. **1D**



COMING THURSDAY
Style: Tips to keep seasonal garments looking good.

2012 STATE OF THE UNION

Obama calls for economic fairness

Millionaires should pay at least 30% tax rate, he says

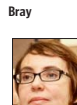
He urges more oversight of the nation's financial sector



President Barack Obama, flanked by Vice President Joe Biden, left, and Speaker of the House John Boehner, R-Ohio, called for "rebuilding an economy where hard work pays off" in his state of the union speech on Tuesday.

More coverage

■ President Barack Obama highlighted Jackie Bray, who retrained at Central Piedmont Community College after being laid off. **4A**



■ U.S. Rep. Gabrielle Giffords, who announced her resignation Sunday, attended the speech. An N.C. speech pathologist, Nancy Helm-Estabrooks, has helped with her recovery. **1B**

BY STEVEN THOMMA
McClatchy Newspapers

WASHINGTON — President Barack Obama used an election-year State of the Union address Tuesday night to frame the national debate not as a referendum on him but as a pivotal decision on how to save the American dream.

He boasted that the nation's economy has improved, albeit slowly, from the depths of the recession.

"The state of our Union is getting stronger," he said.

But he said the middle class has been losing ground for decades, and he urged a new agenda of taxes and government spending to tilt the playing field away from the rich and powerful and more

toward the rest of the citizenry.

Once, he said, Americans believed "the basic American promise that if you worked hard, you could do well enough to raise a family, own a home, send your kids to college, and put a little away for retirement. The defining issue of our time is how to keep that promise alive."

The speech fleshed out a broad vision Obama laid out in December in a speech in Osawatimie, Kan., one modeled after a 1910 speech that Theodore Roosevelt gave in the same town laying out themes for what would become the Progressive Era.

Obama's State of the Union address detailed his agenda for the 2012 re-election

SEE OBAMA, 4A

READ THE SPEECH

Find a transcript, photos and video of the president's address at [charlotteobserver.com](#).

DECISION 2012

Romney releases his returns

Documents show he paid \$3 million in federal income taxes last year, a 15% rate.

BY JACK GILLUM AND STEPHEN BRAUN
Associated Press

WASHINGTON — Mitt Romney's tax returns tell the tale: Yes, he's rich — really rich.

His returns, spanning more than 500 pages and released under political pressure Tuesday, represent an extraordinary financial accounting of one of the wealthiest U.S. presidential candidates in genera-

tions, with his annual income topping \$20 million.

It remains unclear how the details of Romney's fortune will play among American workers, who on average earn less in a lifetime than Romney paid in taxes in 2010 alone. Meanwhile, the typical taxpayer pays a similar share of his income to Uncle Sam as he does, roughly 15 percent.

Romney's returns — which include a 2011 tax estimate — spilled out new details of his scattered holdings, tax strategies and charitable donations. Romney paid about \$3 million in federal income taxes in 2010, having

earned more than seven times that from his investments.

The documents quickly became fodder for his opponents, with Democrats chiding the former Massachusetts governor for not disclosing more about his financial history.

Romney is hardly the only wealthy American seeking the presidency, though he's on a level all his own.

Republican rival Newt Gingrich, who had publicly

SEE ROMNEY, 7A

MORE CAMPAIGN NEWS Romney, Gingrich trade barbs on business deals. **2A**



CHIP SOMODEVILLA - GETTY

GOP presidential candidate Mitt Romney released his tax returns after pressure from other candidates.



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