

# DEVELOPMENT

WHAT'S NEW IN COMMERCIAL AND RESIDENTIAL REAL ESTATE IN THE CHARLOTTE REGION.

FRIDAY, DECEMBER 14, 2012

## New apartments planned near Park Road Shopping Center

Selwyn Property Group is planning to build a four-story boutique apartment complex near the corner of Park and Woodlawn roads, the Observer has learned.

Selwyn Property Group closed on the Park Road land about two weeks ago and plans to build Park at Drexel, which will include 42 residential units, 4,500 square feet of commercial space and 58 surface parking spots.

Developers are betting that its location -- near popular restaurant row on Montford Drive and across the street from Park Road Shopping Center -- will attract younger professionals who like to walk to their shopping and entertainment.

The land had been rezoned for luxury condominiums before the recession. But plans fell through.

Park at Drexel will offer 15 lofts from 450 square feet to 650 square feet, about two dozen one- and two-bedroom units, and one three-bedroom unit with 1,700 square feet. Amenities will include an outdoor grilling area and cyber cafe.

Projected monthly rents are less than \$1,000 for the one-bedroom units and under \$1,500 for the two-bedroom units.

POSTED BY KERRY SINGE AT 5:00 AM 

### 25 COMMENTS:

Anonymous said...

There is no vacant land in that area currently, what is coming down to make room for the complex?

DECEMBER 14, 2012 AT 9:25 AM

Anonymous said...

"near popular restaurant row on Montford Drive"... a collection of dive restaurants that many consider an option only if everyone theseis closed-- you have got to be kidding--

DECEMBER 14, 2012 AT 9:30 AM

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Kerry Singe

### ABOUT THIS BLOG

**Kerry Singe** has covered business, including writing about real estate and the economy, for the Observer for nearly 10 years. You can e-mail her or reach her at 704-358-5085

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