

Carter shopping City Federal's retail space

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There is more than 15,000 square feet of retail space available at the 98-year-old City Federal building in downtown Birmingham.

Now that 86 percent of the residential units in the City Federal building downtown have sold, an Atlanta-based developer is turning its attention to the landmark property's retail space.

Carter, which owns the property, has contracted with Birmingham's Harbert Realty to sell three spaces in the lower levels of the 27-story mixed-use building, said **John Akin**, vice president of **Carter's** advisory services group.

The 98-year-old former office building on Second Avenue North has 7,500 square feet in the basement, 4,330 square feet on the ground level and 3,200 square feet on the mezzanine level for sale.

Akin said **Carter** has focused almost solely on condo sales since buying the property for an undisclosed price nearly a year ago.

According to previous reports in the Birmingham Business Journal, there were 28 unsold residential units when **Carter** purchased the property.

The property, which is managed locally by Blackwell Nelson Cos. LLC, still has 12 residential units available, including the 4,300-square-foot custom penthouse for \$699,000. The other units range in price from \$159,900 to more than \$200,000.

Carter bought City Federal, which was once the Jefferson County Savings and Loan building, in September 2010, after its previous owner, Synergy Realty Services LLC, gave the building a \$20 million makeover.

Fran Godchaux, interim president of Operation New Birmingham, said the location, which has easy access to parking, would attract businesses, which would in turn attract more residents.

"It's a great spot," she said. "Second Avenue North is kind of a vitality street. It is literally work/play."

Godchaux said Operation New Birmingham encourages mixed-use buildings downtown, especially as new projects like the planned baseball park near Railroad Park are completed.

"That's what we're seeing in so many of our buildings," she said.

Samford University Brock School of Business Dean Howard **Finch** said more mixed-use properties could spur growth in downtown Birmingham, like they have in Chattanooga, Tenn.

"I think there's still a lot of opportunity for future (mixed-use) development here," **Finch** said.