

# Crosland will exit development

Legendary real estate company to sell off divisions, concentrate on asset management

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In response to the worst real estate market in decades, Crosland is exiting the development business and selling its operating units to executives of the firm.

Those units include residential, land and retail operations. With those sales, Crosland will become an asset-management company, focusing on its portfolio of real estate holdings.

The company has sold its apartment-development and construction divisions to Ravin Partners, a new development firm headed by David Ravin, formerly president of Crosland's residential division. Part of Crosland's land-development unit has been sold to Reader & Partners, a company



Crosland

based in Orlando, Fla., and headed by Perry Reader, former head of Crosland's land business. And a transaction involving Crosland's retail business is expected to close soon.

The strategy marks an end of sorts for one of Charlotte's most prolific developers. The company, formed in 1937 by John Crosland Sr., was once the largest homebuilder in Charlotte, constructing more than 13,000 homes in communities

**QUICKINFO**

**CHANGING TIMES**

- Apartment-development/construction divisions sold to Ravin Partners.
- Land-development unit sold to Reader & Partners in Orlando.
- Sale of retail division to close soon to unnamed buyer.

CROSLAND, PAGE 14



The \$5 million Giordana Velodrome is the centerpiece of the Riverwalk recreational and residential project off I-77.

## Race is on in Rock Hill

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Rock Hill's dream of becoming a key cycling center for the Southeast is on a roll.

Construction is well under way — pushing toward a Dec. 30 completion deadline — for a \$5 million velodrome and related cycling and motocross tracks. The Giordana Velodrome is rising in the earliest phase of Riverwalk, a mixed-use community that is being developed

on the former Celanese manufacturing site along Interstate 77 in Rock Hill.

David Vehaun, Rock Hill city manager, says the oval track with stadium seating will move the city toward being a nationally recognized cycling center. "It's going to have a national impact in the cycling world," he says.

For example, the Rock Hill Parks and Recreation Depart-

RIVERWALK, PAGE 14

**RIVERWALK SITE**



## Can CMS hold on to business with Gorman's move?

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From the moment Peter Gorman arrived in 2006 as the new school superintendent, local leaders worried about him leaving.

He was the school system's version of University of Alabama football coach Nick Saban: a hot commodity whose name seemed to turn up in every high-profile job search.

This week, the inevitable arrived in shocking fashion. Two days before the school year ended, Gorman disclosed plans to accept a job with News Corp. in the media company's new education division. Even after the

GORMAN, PAGE 15



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chief executive after 11 years in that role. Steve Mauldin was named as his successor, but he abruptly resigned in March.

Adam Ford, who was named president at Crosland upon Mauldin's departure, says Crosland's new direction came

the new companies. So Crosland will be a smaller operation consisting of finance, accounting and other oversight functions.

"It's certainly a different-looking company," Ford says.

The number of employees staying

units before, but not in such a sweeping fashion. In addition to the deal with Centex, Crosland sold a majority stake in its commercial division to former executive Jim Merrifield in 1997, then sold the remainder to him in 2004. That company, formerly known as Merrifield

thing to do in this market," he says. "It is sad. I think the sadness of it is that a company of that substance. ... It just shows you the stress in the market, that someone that's been here that long, and that conservative, is facing stress just as everyone else is."

## RIVERWALK: Velodrome is on a fast track to completion by end of this year

FROM PAGE 1

ment would like to bring the Cyclocross National Championships to a track built next to the velodrome. The potential economic impact for the host city is \$1.1 million.

A year ago, Gita Sporting Goods, a Charlotte cycling equipment distributor, agreed to pay \$20,000 a year for 10 years for the velodrome naming rights. The center carries the Giordana name in reference to a bike component manufacturer.

Financing for the velodrome came from several sources — combining a federal tax credit program, stimulus financing and naming-rights revenue with a \$1.5 million contribution from Rock Hill. The local funding will be paid by revenue from the city's hospitality tax.

"It's a great deal," Vehaun says.

Rock Hill has put the construction on a fast track to meet requirements of the federal New Markets Tax Credit Program, which is contributing financing to the deal. Under that program, the facility must be complete by Dec. 30, Vehaun says.

He is holding weekly construction meetings to ensure the project stays on schedule. "It will open by the end of

the year because it has to be," Vehaun says.

Construction has started on the bike-racing center with the building of a tunnel that will lead into the center of the track. Leitner Construction Co. of Rock Hill is the general contractor on the velodrome.

The 250-meter track at the Rock Hill velodrome compares with a 500-meter track in Asheville. Another velodrome is in Atlanta.

In addition to the velodrome, the center will include a BMX Supercross course, a cyclocross track and a mountain-biking course.

The bike-racing complex has kicked off construction at Riverwalk, which will eventually combine residential, commercial, industrial aspects with a range of outdoor activities. "This is a true mixed-use facility," Vehaun says. "You would be hard pressed to find a better location in the Charlotte region."

Dave Williams, a partner at project owner Assure Group of Companies of Cincinnati, says the next step for Riverwalk is the sale of 90 single-family lots in the development.

In November, he said he had commitments from Saussy Burbank, David Weekley Homes, Evans Coghill Homes



photo NANCY PIERCE

Development of the community infrastructure at Riverwalk is under way. Developer Assure Group has commitments from a number of homebuilders for the first single-family lots.

and S.E. Miller Homes to build in Riverwalk.

Vehaun says the velodrome and Riverwalk fit well with Rock Hill's 25-year effort to promote sports tourism. The

city's sports venues also include softball fields at Cherry Park, Manchester Meadows soccer complex and the new Rock Hill Tennis Center. "It's just one more piece of the puzzle," Vehaun says.