

Charlotte Observer, The (NC)

2009-09-12

Section: BUSINESS

Edition: STATE

Page: 2D

TERRACE CAFE OPENS, DEFYING ECONOMIC SLUMP

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A new restaurant quietly opened this week in the SouthPark area.

The Terrace Cafe has moved into 4,000 square feet in **Piedmont Town Center** on Fairview Road near Barclay Downs Drive. Located near Dolcetto wine bar, the eatery, which seats about 124, offers breakfast, lunch and brunch seven days a week. Owner Stewart Penick, a Charlotte businessman, said he'd long wanted to open a casual yet chic spot for Sunday brunch.

Penick says he spent \$1 million setting up the cafe, which will be managed by his nephew, Jacob Penick, a Johnson & Wales graduate. The menu features a mix of healthy fare and comfort food, including four types of eggs Benedict, S'mores French Toast and an eggplant salad. The space features hand-crafted details such as a bronze-painted metal railing on the restaurant's second-floor mezzanine.

While the construction industry is slumping, upfits - particularly restaurant upfits - have remained one of the brighter spots for construction companies.

Although many local restaurants have closed during the downturn - including Oceanaire Seafood Room, which once operated out of the **town center** - Stewart Penick said he's optimistic. He's paying for the restaurant himself so he doesn't have to worry about satisfying lenders.

"I learned a long time ago, I don't like partners," he said.

Penick said he chose to open a restaurant in the mixed-use development because, with its office towers, YMCA branch and condos, the **town center** offers a "captured audience." The development's two office towers are about 98 percent occupied.

Over the past 36 years, SouthPark has emerged as an office hub of 30,000 to 40,000 workers, rivaling uptown's force of more than 50,000.

Penick said he estimates he saved about 30 percent on construction and upfit costs because of the soft real-estate market.

Real-estate analyst Kathleen Rose called the opening of a new restaurant in the weak

economy surprising.

But, she added, "since capital/funding for real-estate products continues to be a challenge, those with the cash to invest are in a good position."