

East Independence Plaza Owner Quiet On Rumored Sale

By Herb White
Post Staff Writer

The rumored sale of East Independence Plaza, a black-owned commercial real estate property in Charlotte to an undisclosed buyer, has one owner keeping quiet about any deal.

Attorney Melvin Watt, a part owner along with Dr. Raleigh Bynum, Dr. Kenneth Chambers and his brother, New York lawyer Julius Chambers, would not confirm the sale of the 17-year-old building or say who is negotiating for the structure. Real estate sources have said a \$7 million deal with an undisclosed white buyer is in the final stages, if not finalized.

"I have no comment at this time," Watt said. "You're asking me to look into a crystal ball. There's not a hell of a lot going on and there's just nothing else for you to write about."

Calls to Dr. Raleigh Bynum, a part owner who has a practice in the building, were not returned.

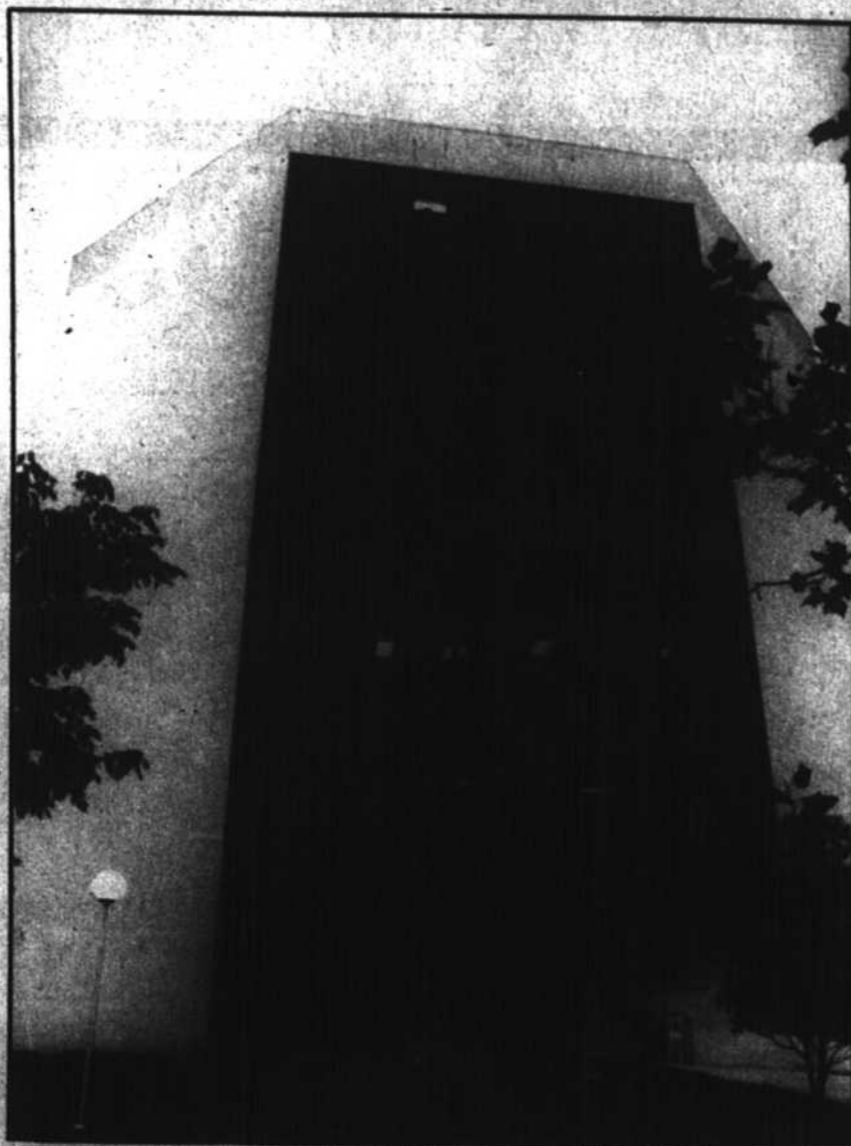
The 85,000-square-foot structure, located at McDowell and Stonewall streets near the Interstate 277 loop uptown, sits on some of the most attractive property in Charlotte, according to real estate professionals.

"The location is everything," said John Ramadan, owner of Ramadan Realty. "That property is in a prime location; it's downtown, it's right next to the interstate and close to the hotels."

Ramadan said he believes the speculated sale price is low considering the property's location, but would not offer an estimation of how much it should sell for or why it would sell for so little.

"I think (the rumored buyer) got a very good deal for it," he said. "I feel that \$7 million is low it should be worth more than that. They probably jumped at the chance to buy it."

The building, which sits on six acres and was constructed at a



East Independence Plaza, the largest black-owned commercial real estate property in Charlotte, opened in 1971.

cost of \$3.2 million, opened in 1971. According to Tryon Equities Corp.'s April quarterly report of office space in Charlotte, the structure has an occupancy rate of 82 percent.

Since a group of doctors hatched the idea of a modern office complex for black professionals, the building has been known as 'the black doctor's building' although other businesses and organizations are located there.

One of the occupants is Mechanics and Farmers Bank, whose branch manager says he has heard some speculation about a possible sale, but nothing more.

"We haven't been told anything about it but we have heard some rumors," said Donald Johnson. "We have a lease that runs through 1993 and we plan to be here. Even if it is sold, we have a lease and I would hope that we would stay here."

Blacks Gain N.C. Elected Offices

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The number of black elected judicial and law enforcement officials is 23. In addition, blacks hold 66 positions on various local school boards in the state.

"I am pleased that the number of black elected officials is on the rise in North Carolina because I remember when there were less than 353 black elected officials in

the country," state party second vice-chair Clarence Lightner said.

Lightner applauded the "outstanding service that these officials provide."

"Although there are still areas in the state's political structure where blacks have made little gains, the Democratic Party will continue in its effort to involve blacks in all levels of government in North Carolina," Lightner said.

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Frito-Lay To Spend Millions With Minority-Owned Businesses

DALLAS, Tex.—Frito-Lay, Inc., the Dallas-based snack food manufacturer, has announced that it will significantly increase spending with minority-owned businesses as a result of the success of its Minority Business Development (MBD) program. The company has committed to spend \$350 million with minority firms over the next five years, while also increasing its base of minority suppliers. Frito-Lay spent in excess of \$36 million with minority-owned firms in 1986.

"In 1987, we plan to spend 12 times what we spent with minority suppliers just three years ago," said James O'Neal, senior vice president of operations, Frito-Lay. "We've found that our MBD program has a positive impact on all involved. It makes good business sense for both Frito-Lay and the individual vendors."

"For suppliers, our program provides opportunities for major contracts as well as access to resources which can sharpen their business skills. For Frito-Lay, we increase our supplier base which increases the competitiveness between bidders. In fact, during the first year of the program, we reduced overall operating costs \$2 million as a direct result of the MBD program."

The formal Frito-Lay MBD program was launched in 1983 with

an internal task force of top management representing all functions within the company. The program's primary goal was to identify and recruit more minority suppliers within the Dallas/Ft. Worth area. Since that time, recruitment efforts have expanded well beyond the Dallas/Ft. Worth area to other major cities with Frito-Lay installations. Currently, all Frito-Lay manufacturing, sales and distribution locations nationwide are an integral part of program efforts.

This unique business development program has grown from

All-Star Cast Supports Gantt

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Actually, the real stars won't be there, but their stand-in promise to be quite entertaining.

The "Motown Revue" will be held at 6:30 p.m., in Grimes Lounge located in the Student Union Building of Johnson C. Smith University. A few of the local celebrities scheduled to perform are "Kat" Crosby, Omar Leatherman, Gerardo Stroud, Barbara Warren and Ruby Wallace. FDY Catering will provide the hor d'oeuvres. A cash bar will be available.

The fund raiser is being sponsored by the Committee to Re-Elect Harvey Gantt and all pro-

ceeds will benefit the Gantt campaign. Tickets are tax-deductible and may be purchased at the door for \$10 per person.

Mayor Gantt is running for a third term in the November general election and he needs financial support as well as votes. For additional information, call 364-2279 or 394-8477.

CYNDEE PATTERSON City Council At-Large

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RE-ELECT
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For
City Council
At-Large
November 3

METROLINA AGRICULTURAL FAIR

OCT. 12-17

MONDAY - Youth Day - 18 and under admitted free until 7:00 pm. 7 pm 4-H Demonstrations
5 pm - Greased Pigs Climbing
TUESDAY - Wendy's Family Days - Unlimited carnival rides \$6.00 with Wendy's coupon, \$9.00 without coupon
7 pm 4-H Style Show - Sheep Shearing Demonstration
7:30 pm - WCCB/Sports Unlimited Great Basketball Shootout Preliminaries
8 pm - Sheep Herding Demonstration
WEDNESDAY - WPEG/WGIV Night - Celebrity Dunking Booth, Games, Dance Contest. FREE two litre COKE with purchase of an \$8.00 unlimited carnival ride wristband
7 pm - Lawn & Garden Tractor Pull (Free)
7:30 pm - WCCB/Sports Unlimited Great Basketball Shootout Preliminaries
THURSDAY - Youth Day - 18 and under admitted free until 7:00 pm. Wendy's Family Days - Unlimited carnival rides \$6.00 with Wendy's coupon, \$9.00 without coupon
7 pm - 4-H Demonstrations
7:30 pm - Lawn & Garden Tractor Pull (Free)
7:30 pm - WCCB/Sports Unlimited Great Basketball Shootout Preliminaries
9 pm - 1st Annual GREASED PIG CONTEST with WCBY's Randy & Baji

FRIDAY - 6 pm - Dairy Cattle Judging
7 pm - Demolition Derby
7:30 pm - WCCB/Sports Unlimited Great Basketball Shootout Finals
9 pm - The Death Chester Hollywood Stunt Show, 102 feet Automobile Drop
10 pm - Moonlight Madness and "Kids Helping Kids" Special; FREE admission to Fair after 10 pm, WCYB's Darryl Lloyd & Jeff Wickor 10-11 pm with games & giveaways, unlimited carnival rides 10 pm-1 am for \$6.00, live music 11 pm-12:30 am
SATURDAY - 12 noon - 5:00 pm - Unlimited carnival rides, \$9.00
3 pm - Antique Engines & Tractor Day, Antique Tractor Parade
4 pm - Draft horse pulling contest (FREE)
8 pm - National Monster Truck "Showdown", gates open 6 pm
RAIN DATE - Sunday, Oct. 18, 2 pm, gates open at noon
DAILY FEATURES
Carnival rides & games, petting zoo of farm animals, horse shooting, antique engines, livestock, 4-H & community exhibits, commercial exhibits, farm & home displays, jams, jellies & preserves, poultry, pony rides, laser wagon ride
GRANDSTAND
Friday - Demolition Derby & Death Chester Hollywood Stunt Show
Saturday - National Monster Truck Showdown
Admission charged for these events.

FREE DAILY ENTERTAINMENT INCLUDES: Johnny Rivers' Diving Males with Gipsy performance daily. Great Ametown Lumberjack Show with three performances daily. Hot and Cold Running Circus a theater, vaudeville, juggling & magic show. The World Famous Bob Steele Rodeo Cattle, lynx, jaguar, lion, tiger & cougar. The Hampton Petting Zoo of Farm Animals. The Coca-Cola Cowboy and War Cloud, the Trick Horse, horse tricks, roping & bull whip show. Jim Wherling Puppet Show.

MIDWAY: Amusements of America, 5 pm to midnight Mon.-Thurs.; 5 pm-1 am Fri.; 11 am-3 pm Sat.

GATE ADMISSION

Adults \$2.50; Children 6-11 \$1.50; ages 5 and under FREE
Senior Citizens 65 & over FREE Tuesday, Oct. 13 & \$1.00 other days
Students 18 & under FREE until 7:00 pm Mon., Oct. 12, & Thurs. Oct. 15

FAIRGROUND HOURS

Gates & exhibit halls open 4 pm weekdays & at 12 noon Sat.
Carnival rides open 5 pm on weekdays & 12 noon Sat.
Fairgrounds close Mon.-Thurs. Midnight, Fri. and Sat. 1 am

PARKING

Fee is \$1.00. Parking is provided by members of the Law Enforcement Explorers Post 247. Fifty cents of the fee is donated to the explorers.

Metrolina Fairgrounds 596-4643

Just off I-77 at Exit 16A, Sunset RD. First exit north of intersection of I-77 & I-85

VOTE, NOV. 3rd

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