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\$1.00

Sonnenschein law firm closing Charlotte office April 1

SouthPark practice focused on mortgage-backed securities

By FRED TANNENBAUM

CHARLOTTE — The Sonnenschein Nath & Rosenthal law firm's Queen City office — which specializes in loans for the troubled mortgage-backed securities

industry — will close its practice here April 1, less than two years after opening.

In a letter sent throughout the firm Friday, Elliott Portnoy, the firm's chairman, called the city's legal market "deteriorating" and cited consolidation or merger of Charlotte-based banks for a lack of demand.

"After consideration of local marketplace realities, the declining demand for

legal services in the Charlotte legal and financial markets and the needs of our financial institution clients, we concluded that the firm's and our clients' interests would be best served by closing our Charlotte office," Portnoy wrote.

Sonnenschein's practice here is at 2100 Rexford Road, Suite 100, in SouthPark.

Eleven lawyers and eight staff members will lose their jobs. The firm offers

separation packages, including severance and related benefits, or in some cases, the chance to relocate to other Sonnenschein offices, according to the letter.

Officials at Sonnenschein's Charlotte office could not be reached Friday afternoon.

One clue to the declining business here involves mortgage-backed securities or

SEE CLOSING PAGE 7

CATS secures federal funds for light-rail, streetcar projects

But more budget cuts loom

By FRED TANNENBAUM

CHARLOTTE — Amid sliding revenue and ridership, the Charlotte Area Transit System received some good news last week, possibly \$20.5 million in federal money for extending the light-rail line — twice the amount it was seeking.

The money is contained in a fiscal year appropriations bill being considered by the U.S. House and Senate. It also includes \$237,500 for a study of the proposed streetcar project

between North Beatties Ford Road, through Uptown and out to Eastland Mall.

If approved, the \$20.5 million would be used to continue preliminary design or engineering to extend the LYNX light-rail line 11 miles to UNC Charlotte and Interstate 485 North, said Danny Rogers, CATS senior project manager.

New cost estimates for the northeastern extension are expected to be released in April and be some 10 percent higher due to inflation than the \$748 million first calculated in late 2005 and early 2006.

The planned streetcar line would trundle 10 miles along Beatties Ford Road,

SEE CATS PAGE 6

From remnants to riches

Store converts leftovers into high-demand fabrics

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Photo by Justin Light

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