



7th and Tryon Redevelopment Update

Mecklenburg Board of County
Commissioners

November 7, 2018

7th and Tryon Today



7th and Tryon Concept

BLDG. DESIGNATION	*FOOTPRINT (SQ. FT.)*	FLOORS	OFFICE	CREATIVE OFFICE	HI-RISE RESIDENTIAL	MID-RISE RESIDENTIAL	HOTEL	RETAIL	UNITS		GROSS AREA (SQ. FT.)	NET AREA (SQ. FT.)
A	14,500	14		195,700				7,300			203,000	176,521.74
B	17,000	6				94,000		8,000	109	DU'S	102,000	88,696
C	10,000	15			145,500			4,500	169	DU'S	150,000	130,435
D	26,000	15	387,000					9,000			396,000	344,348
E	22,500	6				123,100		10,800	143	DU'S	133,900	116,435
F-1	10,000	14			112,000			2,500	130	DU'S	114,500	99,565
F-2	13,600	12			115,600			6,800	134	DU'S	122,400	106,435
G	7,000	12					70,000	3,500	135	KEYS	73,500	63,913
X		1						3,500			3,500	3,043
	120,600		387,000	195,700	373,100	217,100	70,000	55,900	820	UNITS	1,298,800	1,129,391



7th and Tryon Redevelopment

- Steering Committee
 - Stakeholders are Charlotte Mecklenburg Library, Mecklenburg County, City of Charlotte, Charlotte Housing Authority, and Bank of America
- Meets monthly
- Focused on “two-block solution” while respecting Main Library project



7th and Tryon Redevelopment

- Ten teams submitted responses to RFQ
- Five groups invited to RFP submission
 - BP-Metropolitan
 - Integral Group (with Cousins)
 - Portman Holdings
 - The Related Companies
 - L&M/Laurel Street
- Two responsive proposals received October 4
 - Presentations made in Charlotte



Considerations

- Negotiated sale price
- New revenue generated
- Affordable housing
- Main Library
- Public parking
- Sitework/utilities/etc.
- Public open space
- Spirit Square



Current Project Timeline

- Due diligence ongoing
 - Stakeholder work group meeting twice per week
 - Consultants independently vetting
- Full committee meets again November 15th and December 6th
- Due diligence completed by late 2018/early 2019



Current Project Timeline

- Return to Board of Commissioners in early 2019 with recommendation on selection
- Developer negotiations immediately follow
- Negotiations complete by end of 2019
- Groundbreaking and completion developer and market dependent



Discussion

