

Five real estate teams selected to submit plan for two-block North Tryon project

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Five development teams have been selected to submit a detailed plan for a two-block, public-private redevelopment project along North Tryon Street.

Atlanta consulting firm DaVinci Development Collaborative released a request for qualifications about two months ago for what's been described as a catalyst project for the North Tryon Vision Plan. The development would cover two city blocks, bordered by East Sixth, North Tryon, East Eighth and North College streets, and will be anchored by a new Main Library.

The stakeholders of what's called the Seventh & Tryon project include Mecklenburg County, the Charlotte Mecklenburg Library, the Charlotte Housing Authority, Bank of America (NYSE: BAC) and the city of Charlotte. DaVinci and the stakeholders have invited five teams — comprised of firms new to Charlotte as well as familiar players — to submit a detailed proposal for the project, including development concept, approach and deal structure.

The five teams include:



DAVINCI DEVELOPMENT COLLABORATIVE

The Seventh & Tryon stakeholder group envisions more than 580,000 square feet of traditional and creative office space in two separate buildings; 685 units of market-rate, senior and affordable-housing units; a 135-room boutique hotel, which is pegged for the historic Hall House Building; and 55,000 square feet of restaurant and retail space.

The Integral Group and Cousins Properties: Both are Atlanta-based real estate companies, although Cousins (NYSE: CUZ) has been active in Charlotte whereas Integral doesn't list any local projects in its portfolio on its website. After last year's acquisition of Parkway Properties, Cousins' holdings in Charlotte today include Gateway Village, Fifth Third Center, Hearst Tower and NASCAR Plaza. In South End, Cousins is developing Dimensional Place, which will be 100% occupied by Dimensional Fund Advisors for its East Coast headquarters. The Integral Group's portfolio includes residential development, including mixed-income and affordable housing, as well as commercial and mixed-use projects, primarily in urban locations.

L+M Development Partners and Laurel Street: L+M Development Partners, based in Larchmont, N.Y., is an affordable, mixed-income and market-rate housing developer that says it has completed more than \$7 billion in development and investment, primarily in the New York Tri-State area. Laurel Street, based in Charlotte, has completed a number of mixed-income residential projects locally and throughout the Southeast.

Metropolitan Partnership and The Baupost Group: Metropolitan Partnership, based in Reston, Va., has a portfolio that includes retail, urban and suburban commercial, residential, and warehouse projects across the U.S. but most prolifically in the Washington, D.C., area. Boston-based The Baupost Group is one of the world's largest hedge funds and has invested in Charlotte before.

Portman Holdings and Mill Creek Residential Trust: Atlanta-based Portman Holdings is a familiar name in Charlotte real estate, having just last year delivered 615 South College and, in 2003, The Westin hotel next door. Portman does real estate projects, primarily hospitality, office and mixed use, around the world. Mill Creek Residential, based in Dallas, is a multifamily real estate firm that says it has developed more than 275,000 apartments.

Related Group: Related Group out of Miami says it has built and managed more than 80,000 apartments and condos, including affordable housing units and high-density urban projects. Its portfolio also includes commercial and mixed-use projects, primarily in Florida.

The two-block Seventh & Tryon project will include corporate and creative office space in two separate buildings; hundreds of market-rate, senior and affordable-housing units; a boutique hotel, which would be in the currently vacant Hall House Building; and restaurant and retail space.

Beth Hardin, vice chancellor for business affairs at UNC Charlotte and co-chair of the Seventh & Tryon committee, said in a statement that the committee was "very pleased" by the quality and caliber of the responses received for the RFQ.

"We're excited to take this next step toward selecting a master developer and look forward to receiving proposals from this group of experienced, capable firms to execute this integral portion of the North Tryon Vision Plan," Hardin said.

DaVinci will distribute a request for proposals to the five teams on May 28 and those proposals will be due Aug. 18. The project's master developer is expected to be selected this fall.

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