

**MANDATORY REFERRAL-REPORT NO. 05-01**  
**Proposed Exchange of City Property on West Trade Street**

**PROJECT PROPOSAL AND LOCATION:**

Trade Mark Partners LLC has approached the City to purchase the City-owned properties located at southwest corner of West Trade Street and South Poplar Street. The land is adjacent to the Uptown Motor Inn. The development interest wants to assemble half of the City block to construct a 28-story residential tower that will include approximately 13,000 square feet of ground-level retail and two to seven stories of office space above.

The City of Charlotte owns tax parcel nos. 073-013-06, 07, and 08 which consist of 7,654 sq. ft. with UMUD zoning. The City has held onto this land in order help influence the redevelopment of this uptown city block. Trade Mark Partners, LLC proposes to exchange a portion of their land along South Mint Street that is also on this City block consisting of 3,970 square feet, in addition to giving the City \$313,140 in cash.

Additionally, there has been preliminary agreement that in connection with the proposed development, that the property along South Mint Street will be designed and used as a pedestrian connector. The connection is proposed to be landscaped, configured and built so it complements the retail activity in the building and creates a comfortable urban environment for pedestrians.

**PROJECT JUSTIFICATION:**

The proposed land exchange will improve a declining City block and significantly add many more residential families in the Central Business District. The proposed residential tower is expected to generate \$65 million in sales, which will bolster property tax revenues on this City block.

Given their shape, the narrow City properties could only be used for assemblage. This land exchange accomplishes the City's goal to maximize the use and value of the City property while promoting economic development.

**CONSISTENCY WITH ADOPTED PUBLIC POLICIES:**

The proposed transaction is consistent with the City's Economic Development policy: "City Council will balance the benefits of the sale of any of its assets with other Council policies and goals" from *Guidelines for Services Contracting and Asset Management, July 1994* by the Privatization Competition Advisory Committee.

**CONSISTENCY WITH ADOPTED LAND USE PLANS:**

The Third Ward Neighborhood Vision Plan adopted by City Council on August 25, 2003 and the Mecklenburg Board of County Commissioner on September 3, 2003 recommends: that a successful urban park on the County owned land behind the Jonas Courthouse should have a connection to Trade Street. The plan cited the three city blocks bound by Second Street, Popular Street, Trade Street and Mints Street provide the best connection. Since these blocks have not been purchased with public money, it is unlikely the park connection will be as grand as the plan envisions. The purchasers of the property, being reviewed, have promised to reserve a portion of their site along Mint Street for the pedestrian connection. The connection will help tie the public park to activity expected to come with the future transit on Trade Street.

**PROJECT IMPACT:**

The developer of this proposed structure will be investing \$50 million in a 28-story high-rise consisting of:

- 12,000 – 15,000 sq. ft. of retail space (first floor)
- 35,000 – 40,000 sq. ft. of office space (floors 2-8)
- 161 residential condos (floors 9- 28)
- 340 car parking deck

The developer has agreed to position the building behind the mandated setback limits in the Zoning Ordinance to provide for plaza areas on three sides of the property for planters, benches and a fountain on West Trade Street. In conjunction with this proposed development, the deteriorating Uptown Motor Inn will be demolished and the new tower will help to be a positive influence to join the Gateway development with the Central Business District. As a condition of development approval, the developer has agreed to dedicate any future road right-of-way as required from CDOT.

**RELATIONSHIP TO OTHER PUBLIC OR PRIVATE PROJECTS:**

The Multi-Modal Transportation Station is being planned on the east side of the Norfolk Southern railroad tracks (at the Greyhound Station) located at West Fourth, Graham and West Trade Streets near the property. The new tower will help promote pedestrian and commercial activity between the new Station and the remainder of the Central Business District.

The sale of this property and the reservation of the open space along Mint Street will enable enhanced connectivity from

Trade Street to the future park.

**ESTIMATED PROJECT COMPLETION DATE:**

Tower design is underway and assemblage of the land is expected to be complete by Spring 2005. Construction will take several years to complete.

**JOINT USE TASK FORCE REVIEW COMMENTS:**

The Joint Use Task Force reviewed this proposal at their January 5, 2005 meeting and no comments were offered.

**CMPC STAFF RECOMMENDATION:**

Staff recommends the indicated parcels be swapped with Trade Mark Partners LLC for the purpose of constructing the proposed development. Staff also recommends that as a condition of the proposed transaction, that the agreement be formalized with the developer to design and develop the property along South Mint Street to be used as a landscaped pedestrian connector to complement retail activity in the building and to create a comfortable urban environment for pedestrians.

**CMPC PLANNING COMMITTEE RECOMMENDATION:**

At their January 18, 2005 meeting, the Planning Committee recommended approval (including staff condition) by a vote of 6-0.

# TRADE LARK



ABANDONED ALLEY	
+	
4009 SQUARE FEET	
+	
2538 SQUARE FEET	
+	
1701 SQUARE FEET	
=	
8248 SQUARE FEET	
-	
3970 SQUARE FEET	
NET	
4278 SQUARE FEET TO PURCHASE FROM CITY	

# MR 05-01

