CHARLOTTE

Eastland Mall Redevelopment Update

Economic Development Committee

October 26, 2017

Unique Charlotte Opportunity

The purpose of this redevelopment and revitalization effort is to work with the community to promote the creation of a vibrant and sustainable place of activity and opportunity.

"Everyone has the right to live in a great place. More importantly, everyone has the right to contribute to making the place where they already live great."

- Fred Kent, President
Project for Public Spaces

Recent Activity

- Due diligence effort to identify and understand possible challenges and to solicit developer interest. Activities in this phase included:
  - Development Forum: Define requirements, identify barriers, and determine project feasibility/interest
  - Lean Scan: Develop approach to encourage small-scale development and community building
  - Tactical Urbanism Workshop: Identify additional near-term activities for the site

General Findings

Barriers	Assets
• Achievable rents are too low to support new construction w/o some type of public support • Infrastructure needs • Lack of financially viable plan and no consensus around a path forward • Destination retail or large office space not viable today or in foreseeable future • Inconsistent and uncertain regulatory environment (particularly punitive to small-scale development)	• City controls land • Central location with short commute to Uptown • Local magnet schools have strong reputation: – K-8 partial magnet / language immersion school on site is a big asset • Diverse and entrepreneurial residents • Stable and strengthening surrounding communities • Growing momentum in market and improving perceptions

Current Activity

- Charlotte Open Air Market
  - Halloween Party
    - October 25
    - Live bands
    - Costume Contest
  - Planning additional themed events during the holidays

- Signage
  - Two signs along Central Avenue
  - Estimates and design alternatives finalized within 30 days
  - Signs will provide information on events and redevelopment activity (e.g. opening of the new school)

Redevelopment Opportunities

- Conversations with three potential development partners
  - Staff has requested additional information to gauge development potential

- Multi-use redevelopments:
  1. New urbanist concept driven by residential uses
  2. Amateur sports facilities anchoring limited mix of residential and non-residential uses
  3. Health and wellness concept anchoring limited mix of residential, non-residential, and educational uses

Evaluation of Potential Redevelopment

- How does the proposed redevelopment align with the Principles for Redevelopment?
- How does the proposed redevelopment further the objectives set forth in the Community Letter and the 10 Traits of Winning Cities of Tomorrow?
- How will the surrounding neighborhoods benefit from the proposed redevelopment and use the site once development is implemented?
- How will the development partner team work with potential non-profit and public agency partners (e.g. Eds & Meds, Library, YMCA, etc.)?
- What are the mix of uses and estimated price points of each use?
  - How do these uses complement each other?
- How is parking addressed (structured, surface, parked as a district or for individual users)?

Evaluation of Potential Redevelopment

- How is the ownership and management of the development structured to ensure economic feasibility and sustainability?
- Expectations?
  - What are the expectations of the City?
  - What are the expectations of the development partner(s)?
- Short-term or long-term commitment from development partner(s)?
- What are the terms for purchase or lease of the site?
- What is the anticipated debt/equity composition?
- Are public incentives requested?
- Who are the proposed development team members and what is the relevant background and experience of each?

Next Steps

- Install signage along Central Avenue (November/December)
- Investigate additional opportunities for temporary activation of the site (Ongoing)
- Finalize evaluation and vetting of redevelopment opportunities (December)