



NEWS RELEASE

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Major Seventh and Tryon Project Moves Forward

Following city and county approval, significant step achieved for transformative economic development project in Uptown Charlotte

Charlotte, N.C., July 14, 2020 — The stakeholders of the Seventh and Tryon Redevelopment are pleased to announce a significant step forward toward achieving a major milestone for the North Tryon Vision Plan and a unique catalyst for this core uptown area. Following earlier approval last month from the Board of Mecklenburg County Commissioners, on July 13, 2020, the Charlotte City Council also authorized the stakeholders to enter into a Memorandum of Understanding (MOU) with [Metropolitan Partnership](#), Ltd. The Charlotte Mecklenburg Library Board of Trustees also approved of the MOU during its June 22 regularly scheduled meeting.

Throughout the process, the stakeholder group had the goals in mind of creating an inclusive corridor by connecting cultural, civic and learning venues to housing, retail and office. This redevelopment has been lauded as a model public-private partnership and the development itself will also have a public-private nature. The Seventh and Tryon stakeholders believe this project is more important now than ever to a community in need of an economic lift and a boost in civic spirit.

The Seventh and Tryon development will generate a new tax base by converting public property to private use and create an estimated \$600 million in development alone, for office, residential and retail/mixed use. In addition to bringing thousands of jobs to the North Tryon area, the project will create engaging outdoor open spaces and meaningful connections to the Library, Carolina Theater and Discovery Place.

“We are now one critical step closer to creating the region’s most open and inclusive corridor and realizing a major milestone of the North Tryon Vision Plan,” said Beth Hardin, volunteer leader for the 7th and Tryon project. “Our process has been thoughtful, socially-conscious and intended to maximize the public good and value for this property, and we are grateful for the confidence from the city and county to move forward.”

The Seventh and Tryon stakeholders also made affordable housing a core priority, evaluating and offering multiple housing options for elected officials to choose from and confirm. Land proceeds and the developer’s own contribution totaled \$18.7 million. After

the Mecklenburg County Board of Commissioners' evaluation and determination, the total funds will be used to create 691 units of affordable housing. After evaluating all of the options, the Commissioners decided to allocate \$14.5 million to offsite affordable housing, while also supporting Inlivian's development of affordable housing on their land on North Tryon in uptown.

Anchored by the Charlotte Mecklenburg Library's planned new Main Library, the concept for Seventh and Tryon will generate a new tax base, provide attractive space for a major corporate office tenant and bring thousands of jobs to the North Tryon area. The project is estimated to provide the following:

- 1,200 - 1,500 temporary construction jobs
- 250 facility-based permanent jobs
- Office building has capacity for estimated 4,000 jobs
- \$75 million local supplier estimate
- \$35-45 million MWSBE estimate
- Estimated \$4.1 million in new annual property tax revenue
- Estimated \$674,000 in new annual local sales tax revenue

Pending final negotiations, Metropolitan will partner with the landowners to realize their vision for an innovative public-private development that will create an inclusive, vibrant mixed-use development project. Metropolitan is a U.S. development firm, with principal operations in the Washington, D.C. metropolitan area, and the Eastern U.S. It was formed in 1984. Metropolitan has earned a reputation for executing large, complex urban redevelopment projects with a high level of public/government collaboration.

The Seventh & Tryon stakeholders include Mecklenburg County, Charlotte Mecklenburg Library, Bank of America and the City of Charlotte. DaVinci Development Collaborative is the stakeholders' development manager.

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