

LAND EXCHANGE & CONVENTION CENTER PLAZA ENHANCEMENTS

401 S. College Street
501 S. Caldwell Street

Presented by:
City of Charlotte Economic Development
Charlotte Regional Visitors Authority



TOURISM CREATES ECONOMIC IMPACT

29.6M Annual Visitors to
Charlotte

\$7.8B Annual Visitor
Spending

\$1.1B Economic Impact of
CRVA-related Activities

1 in 9

Charlotte Workers
Employed in
Hospitality
Industry

Source: 2019 Impact of Tourism on Charlotte Region



CONVENTION CENTER DEVELOPMENT PRIORITIES

Engaged with **Jones Lang LaSalle (JLL)** on Comprehensive Convention Competitiveness Study

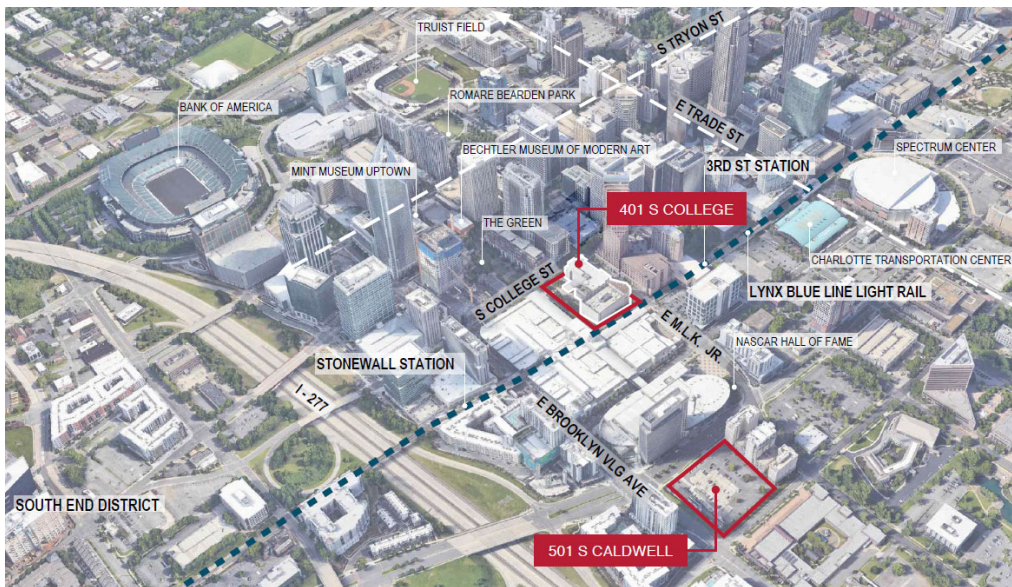
Data-driven Process to Gather Meeting Planner Sentiment & Competitive Analysis

JLL Study Recommended:

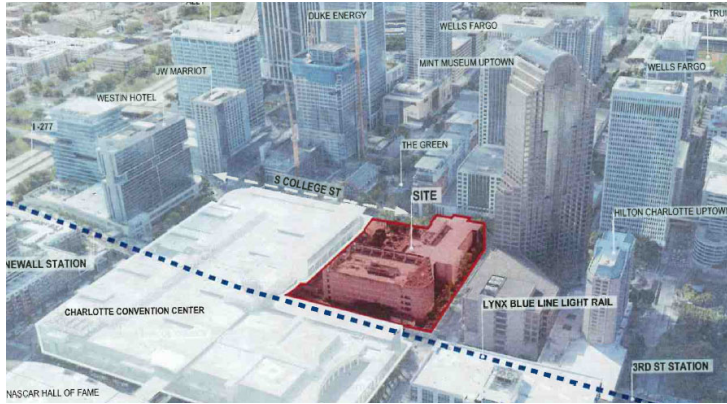
- Expanded Convention Center Space
- Development of a Vibrant Area Around the Convention Center
- Expanded Hotel Opportunities Around the Convention Center



SITE LOCATIONS



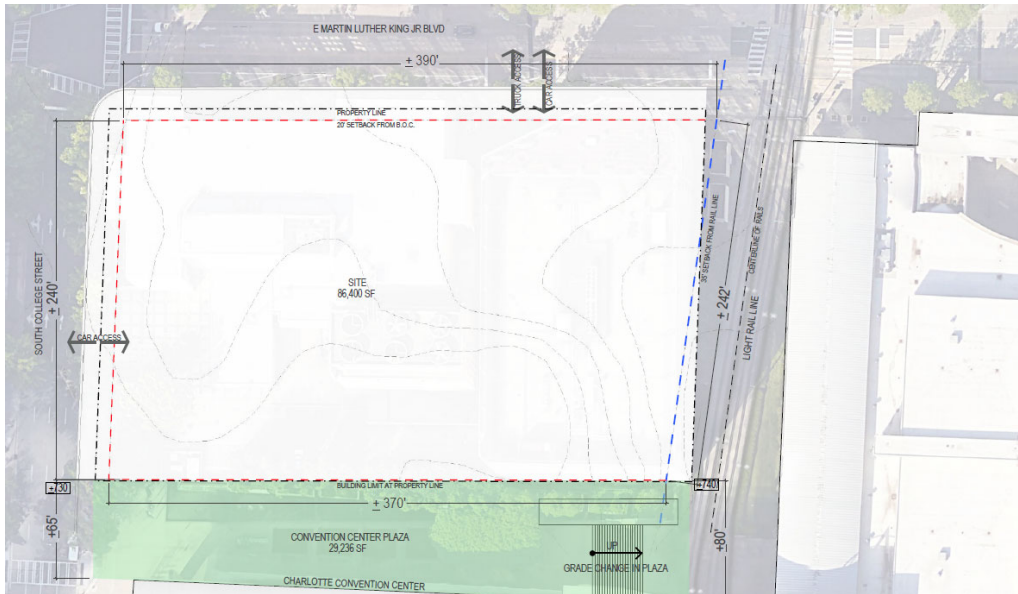
401 S. COLLEGE STREET – DUKE PROPERTY



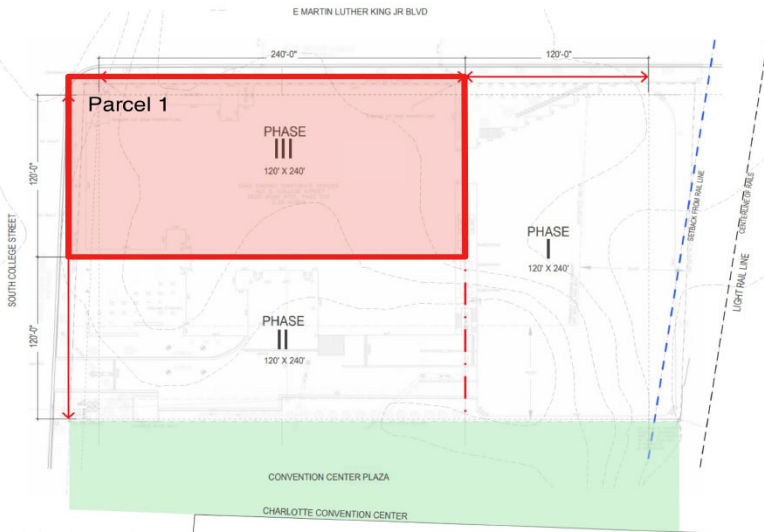
- 2.3 Acres at 401 S. College Street Currently Owned by Duke Energy
- Purchase Rights by Millennium Venture Capital
- NW Corner of Charlotte Convention Center
- S. College Street & E. Martin Luther King Jr. Boulevard



DUKE PROPERTY – CURRENT



DUKE PROPERTY – SUBDIVIDED



- 0.7 of Total 2.3 Acres at 401 S. College Street
- From Millennium Venture Capital to City of Charlotte



PASEO CONNECTING CURRENT CITY ASSETS



CURRENT CONVENTION CENTER PLAZA



PASEO RENDERING – LOOKING EAST



PASEO RENDERING – LOOKING NORTH

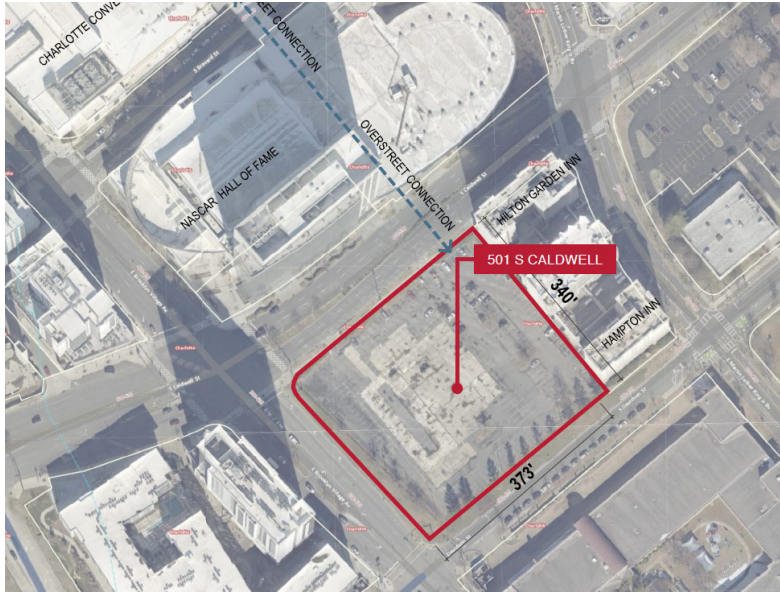


501 S. CALDWELL STREET – CITY PROPERTY

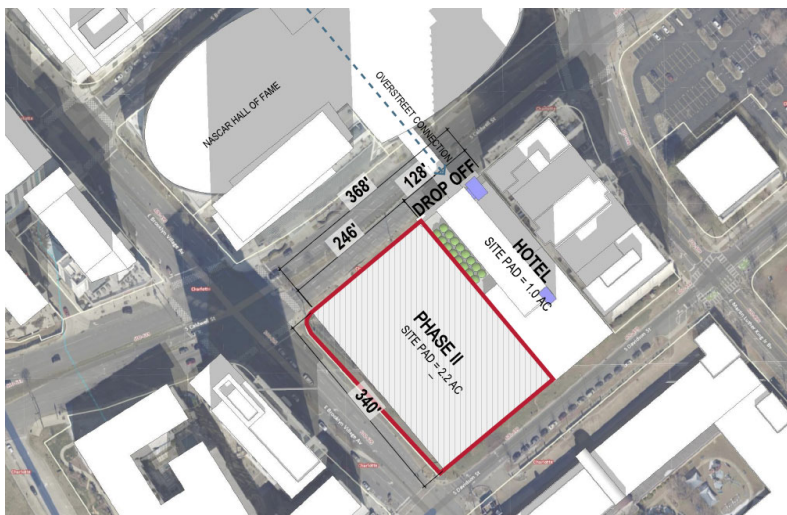
- 3.2 Acres at 501 S. Caldwell Street
- Purchased by the City in 1998 using the Convention Center Fund
- Intended For Convention Center Expansion or Other Supporting Uses
- S. Caldwell Street & E. Brooklyn Village Way



CITY PROPERTY – CURRENT



CITY PROPERTY – SUBDIVIDED



- 2.2 of Total 3.2 Acres at 501 S. Caldwell Street
- From City of Charlotte to Millennium Venture Capital



BENEFITS OF PROPOSED LAND EXCHANGE

Exchange Allows City to:

- Anchor Convention Center in its Current Location for Decades by Adding Complementary Development to Key Parcels
- Connect Rail Trail from S. College Street through Paseo to E. Martin Luther King Jr. and Extend Connection to The Green and Levine Center for the Arts
- Improve Convention Attendee Experience by Activating S. College Street / E. MLK Jr. Boulevard Intersection with High End Street Level Retail and Restaurants



VALUE FOR VALUE COMPARISONS

Contributions by Millennium Venture Capital

Appraised Value of College Street Land (Approximately 0.7 acres)



Prorated Cost of Demolition & Site Prep for College Street Land



Documented Construction Costs of Paseo on Convention Center Property

Contributions by the City of Charlotte / CRVA

Appraised Value of Caldwell Street Land (Approximately 2.2 acres)



ABOUT MILLENNIUM VENTURE CAPITAL

- Millennium is a Privately-owned, German-based Family Office with Major Investments in Real Estate, Technology, Agriculture & Philanthropy Throughout the World
- Currently Under Contract to Purchase Property from Duke Energy located at:
 - 401 S. College Street
 - 410 S. Mint Street
- Principles Approached City / CRVA Regarding Partnership Opportunities



ABOUT ALLEN MORRIS COMPANY

Major Developments

Highland Park – Miami, FL
 Maitland City Centre – Orlando, FL
 Star Metals District – Atlanta, GA
 Creative Village – Orlando, FL
 Desert Color Resort – St. George, UT
 The Pelham Hotel – New Orleans, LA
 Kimpton The Wade Hotel – Atlanta, GA



KEY DATES AND NEXT STEPS

October 10

- Briefing to City Council in Closed Session

October 24

- Presentation to City Council During Public Meeting

November 14

- Appraisal Process Has Been Completed
- Consideration of City Council Vote to Authorize City Manager to Negotiate & Execute Final Agreement

December 2

- Millennium Venture Capital to Close Sale of 401 S. College Street