SAGE
INVESTMENT GROUP

March 21, 2025
Revised May 19, 2025
Revised June 17, 2025

Re: Rezoning Petition RZP 2025-020
4419 Tuckaseegee Road
Charlotte, NC 28208

Site Development Data

Acreage: 2.557
Tax Parcels: 061-152-05
Existing Zoning: CG
Proposed Zoning: N2-C (CD)
Existing Use: Motel, restaurant space
Proposed Use: Residential, neighborhood commercial establishment
Maximum Development Density: Conversion of existing, 125 rooms maximum
Maximum Building Height: No proposed changes to existing, comply with UDO
Parking: Comply with UDO.

Project Intent

The rezone of this project is to allow the adaptive reuse conversion of an existing motel building into a residential community with attainable workforce housing, consistent with the N2 placetype. There is an existing restaurant operating on site and that is to remain as a neighborhood commercial establishment.

Permitted Uses and Maximum Development

This rezone proposes to use the existing buildings as an alternate use while maintaining the associated parking and site infrastructure. The site currently functions as a hotel with approximately 120 hotel rooms and will be converted to approximately 120, but no greater than 125 studio apartments. These properties typically convert as a 1:1 but sometimes

historical rooms have been used as storage or non-residential uses and we intend to use these for housing.
The existing restaurant space will remain and continue to operate as a neighborhood commercial establishment.

Affordable Housing Commitment

The adaptive reuse nature of these units allows them to be rented at an attainable rate. Our group is open to working with the city and dedicating a portion of these units to long term affordable housing. At this time, we are committing a minimum of 10% of the units to be rented at 80% AMI.

Project Design

The existing buildings shall remain but no significant changes to the massing or exterior elevation are proposed. Minor repairs or material changes may occur to comply with current code requirements and maintenance upkeep, as needed. No new structures are proposed to be constructed on site.

Anti-Displacement Efforts

Key Partner: Crisis Assistance Ministry
Timeline: Minimum of 90 days

Overview:

- Sage Investment Group will collaborate with Crisis Assistance Ministry to connect with all long-term tenants at both the Budget Inn and Southern Comfort Inn properties.
- All tenants will be notified minimum of 90 days prior to the planned property closure. Our transfer of the property ownership is contingent on a vacant building so we will notify tenants as soon as possible in anticipation. On our previous project in Charlotte, this notice was provided 150 days prior.
- A Ground Coordinator from Crisis Assistance Ministry will engage with each tenant, collecting essential information regarding their needs and re-housing goals.
- Sage will conduct weekly check-ins with Crisis Assistance Ministry to ensure that all tenants have been contacted, tracked, and that each individual or family has a re-housing plan in place. Progress will be monitored, and any roadblocks or resource needs will be addressed.
- Sage will maintain open communication with the current property owners to ensure continued access to utilities and the property during the transition period.
- Sage will work alongside Crisis Assistance Ministry and the City of Charlotte to address any issues that may arise throughout the re-housing process.
- The closing of the properties will be contingent upon the successful re-housing of every documented tenant or individual currently residing at these locations.

Additional Notes:

We acknowledge that some tenants have extenuating needs and timeline may take longer. Sage being able to take ownership of the properties is contingent upon successful re-housing of all tenants. We have already begun communication with city staff and our partner Crisis Assistance Ministry to anticipate tenant needs.