

Bid #2287

REQUEST FOR DEVELOPER PROPOSALS “FIFTH THIRD BANK HISTORIC REHABILITATION”

SUBMISSION DEADLINE: Friday, May 20, 2016 at 4:30PM EST (This is a deadline of receipt.)

PROJECT OVERVIEW

The City of Concord (City) is seeking a qualified developer to submit proposals for a redevelopment project for the property owned by Fifth Third Bank located at 22 Union Street, N, 21 Cabarrus Ave, E, and 4 Union Street, N (PIN #'s 5620-88-8387, 5620-88-9362, and 5620-88-8188). The project includes creating a unified mixed use project with two historic properties; one currently publicly owned and the other currently private. The City will consider proposals that request reasonable mezzanine loans as part of the proposal.



The above referenced properties are divided into several separate tax parcels. The City envisions deeding the Fifth Third Bank properties to the chosen developer so that the project functions as one mixed use development under a single tax parcel ID, in harmony with the historic Concord Hotel, which is physically attached.

CITY OF CONCORD HISTORY

The City of Concord is the county seat of Cabarrus County. Located twenty-three miles northeast of Uptown Charlotte and directly served by Interstate 85, Concord is the second largest city in the Charlotte Metropolitan Area and is the twelfth largest city in North Carolina. The population of Concord is 81,981 according to 2012 census data. Selected as an All-America City in 2004, it is home to two major tourist destinations, the Charlotte Motor Speedway and Concord Mills Mall.

Downtown Concord has been a participant of the North Carolina Main Street Program since 1990. Since that time we have experienced over \$161 million in combined public and private sector investment in the Downtown Concord Municipal Service District (MSD). The MSD is managed and supported by the Concord Downtown Development Corporation. Downtown Concord is home to the offices of both the City of Concord and Cabarrus County generating an estimated weekday Downtown employee population of over 1200 employees. The total square footage of space within Downtown Concord’s built environment is slightly over one million square feet.

Downtown Concord was the recipient of the 2013 North Carolina Great Main Street Award. In the summer of 2013 UNCTV featured Downtown Concord on North Carolina Weekend, immediately resulting in increased foot traffic from day-trippers visiting from around the region.

PROJECT CONTEXT AND BACKGROUND

Aerial View of City Block

- 1 – Hotel Concord, 14 Union Street, North
- 2 – Commercial Building, 22 Union Street, North
- 3 – Concord Telephone Company Exchange Building, 11 Cabarrus Avenue, East
- 4 – Surface Parking Lot, Drive-Thru
- 5 – Bell and Harris-Maxwell Brothers Furniture Store, 29 Cabarrus Avenue, East



The Hotel Concord/Fifth Third Bank primary bank facility (1) is the most prominent building in Downtown Concord, North Carolina consisting of approximately 46,536 sf, 87 guest rooms, and rising 6 stories. An imposing corner building situated along the east side of the first block of Union Street, North, and the north side of Cabarrus Avenue, East, this 1926 hotel is the sole historic hotel in Cabarrus County. Adjacent to the Hotel are two additional

(2&3) properties and one surface parking lot (4), owned by Fifth Third Bank and under consideration of purchase by the City. The primary Fifth Third building (1) located on the corner with the hotel above is approximately 16,636 sf. The original Hotel lobby, ballroom, and mezzanine are completely intact and are rented on a regular basis for parties, receptions, meetings, and other functions. The Concord Rotary Club has been meeting weekly in the Historic Ballroom from the mid 1920's to today.

Directly east of the Hotel Concord along Cabarrus Avenue is the Concord Telephone Company Exchange Building (3), one of few samples of Art Deco architecture in Cabarrus County. A two-story building with centered front entrances and the capability for easy direct street front access to the upper floor

The (former) Fifth Third operations building (2) was an early twentieth century theatre, converted to a two-story office space in the mid twentieth century. All semblance of the original theatre has been removed. Beyond the front lobby both floors of this building have been subdivided into contemporary office space. Behind this building is surface parking dedicated to this property. This parking lot should be incorporated into the overall mixed use project for the RFP so that all portions of the Hotel and Fifth Third properties can utilize the lot as shared parking.

Each of the buildings are located in National Register Union Street North-Cabarrus Avenue Commercial Historic District and the Downtown Concord Historic District Local Designation Report. (Note: Downtown Concord is not presently a local designated district.)

SCOPE OF WORK/PROJECT DESCRIPTION

The developer should submit a proposed plan demonstrating the utilization of all three Fifth Third Bank parcels (including parking) in coordination with the Concord Hotel Facility. The proposal should demonstrate how the mixed use project functions with commercial/retail uses that complement the use of the Hotel portion as a residential component of market rate apartments. Finally, the proposal must demonstrate the developer's ability to complete the project within 24 months of being awarded the contract.

QUALIFICATIONS

Applicants should meet the following in order to be deemed "qualified" for RFP consideration:

1. Proven track record in the redevelopment of National Park Service approved historic tax credit projects.
2. Ability to demonstrate financial capability to execute a project of this scale.
3. Demonstration of management capacity to effectively operate the property upon completion, retaining ownership of the property for a minimum of 10 years.
4. Knowledge of the real estate market including local needs for a variety of housing.
5. Understanding development trends and economic viability demonstrating how to produce a successful mixed used project.

SELECTION PROCESS

City Council will evaluate the proposals based on the criteria listed in the scope of work and awarded the sale based on the best overall project and purchase offer.

APPLICATION MATERIALS TO BE SUBMITTED

Please submit two (2) printed copies of the following materials and one (1) digital copy:

1. The developer should submit a written narrative or visual proposed plan demonstrating the utilization of all three Fifth Third Bank locations (including parking) in coordination with the Concord Hotel Facility. The proposal should demonstrate how the mixed use project functions with commercial/retail uses that complement the use of the Hotel portion as a residential component of market rate apartments.
2. Current resume outlining professional experience related to mixed use development and historic tax credit projects.
3. Proposed purchase price for the three currently City-owned (3) parcels. Proposal for the acquisition of the Concord Hotel Facility.
4. A ten (10) year-by-year cash flow pro forma showing the private (and if necessary, public) funds needed to implement the plan.
5. Proposed timeframe for construction.
6. Names and phone numbers for three (3) professional project related references.

HOW TO APPLY

All applicants should submit the application materials to:

City of Concord Planning and Neighborhood Development
Margaret Pearson
P.O. Box 308
Concord, NC 28025

Or by email at:

Pearson@concordnc.gov

Staff/Contact Name and Information

- Margaret Pearson – Planning and Neighborhood Development, Director
(704) 920-5151 Pearson@concordnc.gov