

## \$80M adaptive-reuse project to transform west Charlotte warehouse properties into office, retail space

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An Atlanta developer that acquired several properties in Charlotte's Seversville neighborhood earlier this year has unveiled plans for its holdings.

Third & Urban said Tuesday it would upfit several properties along Gesco Street into 260,000 square feet of office, showroom and retail space. The sites Third & Urban acquired in multiple transactions in the past several months contain several midcentury warehouses, including a former Clorox manufacturing center.



SMITH DALIA ARCHITECTS

Third & Urban said Tuesday it would revamp its properties along Gesco Street into 260,000 square feet of office, showroom and retail space.

Third & Urban, which is working with New York investment firm Angelo Gordon, will begin construction on the \$80 million project, called Lower Tuck, this summer. Elements of the buildings like wood-truss, barrel-vaulted ceilings will remain while new construction will add storefronts, stone and brick cutting on exterior walls to allow industrial-paneled windows and new common areas, outdoor space and courtyards.

Spaces are expected to start delivering in the summer of 2021.

Third & Urban paid \$10.1 million total for the properties, at the corner of Gesco Street and Tuckaseegee Road.

A spokeswoman for Third & Urban said the developer is still finalizing how commercial uses will be divided among the square footage.

"During this time, it is more important than ever that we are thoughtful with our design and construction," said [Pierce Lancaster](#), managing partner at Third & Urban, in a statement. "Adaptive reuse is truly the most sustainable form of development, and in repositioning these warehouses, we will target tenants that are looking for an environment that focuses on lifestyle as well as the health and safety of their employees."

Third & Urban, while new to Charlotte, has done adaptive-reuse deals throughout the Southeast, and says it has a portfolio in excess of 1.2 million square feet.

For Lower Tuck, Third & Urban closed on a \$48 million construction loan with Cadence Bank. [Charley Leavitt](#), [Barry Fabyan](#) and [Alexandra Mann](#) at JLL will lease the project. Patterson Real Estate Advisory Group worked with the developer to obtain equity and debt financing. Smith Dalia Architects is the architect. Gay Construction is the general contractor.

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