

The Fallon Company and INLIVIAN Unveil "Centre South" – A Landmark Live-Work-Play Destination

Development will be dynamic hub of activity that brings together Charlotte's South End and Dilworth neighborhoods

September 30, 2020, Charlotte, NC – The Fallon Company and INLIVIAN today unveiled "Centre South," a new name and branding for the 16.2-acre planned development formerly known as Strawn Cottages, that will feature best-in-class office, hotel, residential and retail offerings in the heart of Charlotte's South End neighborhood.

Centre South is a transformative, mixed-use destination that will be comprised of 1.4 million square feet with a variety of uses and amenities planned, including 750 residential units, 330,000 sf of best-in-class commercial office space, community-oriented retail, and extensive public amenities and open space. An iconic office tower anchors the development's South Boulevard frontage, framing a vibrant streetscape and welcoming public green space below, which together provide an exciting new identity for the mixed income residential neighborhood.

Centre South will establish a vibrant and dynamic connection between Charlotte's Uptown and historic South End neighborhoods.

INLIVIAN and The Fallon Company have partnered in creating a robust diversity and inclusion plan which will maximize minority- and women-owned business enterprise (MWBE) participation throughout all phases of the project. Centre South's inclusion plan, years in the making, represents a new economic model for inclusive development and provides a blueprint for equitable urban development in Charlotte.

Additionally, Centre South will feature 145 affordable residential units available to households earning 60 percent and 80 percent of the area median income (\$45,120 to \$60,150 for a family of three, as of April 2020). The affordable units, identical in quality and evenly dispersed throughout the project, will serve the community in perpetuity as deed restricted housing.

"Centre South represents a multi-year collaboration with the City or Charlotte, INLIVIAN, and the community to set a new benchmark for inclusivity in Charlotte development. It will serve as the gateway between the South End and Uptown, knitting together that urban spirit with the neighborhood character of Dilworth.," said Michael Fallon, President of The Fallon Company. "The City of Charlotte and INLIVIAN have been fantastic and diligent partners in creating this opportunity for true mixed-income development and placemaking."

"With construction at Centre South set to begin, we are proud to join the Fallon Company in bringing to life our vision of creating a dynamic, healthy community of choice that provides quality housing for families with diverse incomes," said INLIVIAN President and CEO A. Fulton Meachem Jr. "The housing options made available at Centre South provide families with more choices along the housing continuum—from affordable rental to homeownership."

The Fallon Company brings 25 years of experience and an established record of working with a variety of stakeholders on projects that link neighborhoods and transform communities. INLIVIAN has 80 years of experience and is recognized as a national leader in bringing true mixed-income housing and integral services to market that improve the quality of life for residents.

"We respect this neighborhood's history and culture and understand the importance of Centre South to the City," said Joe Fallon, founder and CEO of The Fallon Company. "We appreciate the trust put in us to deliver a project that will serve the entire community and we are proud to play a part in the transformation of this irreplaceable location."

Phase I, which will include housing and an approximately 310,000 square-foot office building, will break ground in 2021. <u>Foundry Commercial</u> is leading the leasing efforts for commercial space. Please contact John Ball or Karah Stumler at Foundry Commercial for more information.

About The Fallon Company

<u>The Fallon Company</u> is a privately held commercial real estate owner and developer of large-scale urban mixed-use environments. Headquartered in Boston, with offices in Charlotte and Raleigh, the company was founded by Joseph F. Fallon in 1993. Over 25 years, Fallon has earned a reputation as one of the premier developers on the East Coast and for partnering with a variety of stakeholders to transform communities. To date, Fallon has developed more than six million square feet of property and has been a catalyst for some of the most vibrant new urban neighborhoods in the country.

About INLIVIAN

INLIVIAN is a non-profit public real estate holding company that provides affordable housing to low and moderate-income families while supporting their efforts to achieve self-sufficiency. The organization's mission is to develop, operate and provide quality housing in sustainable communities of choice for residents of diverse incomes. INLIVIAN is a national leader in mixed-income developments.

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