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Mixed-Use

## Horizon Development Properties Selects Fallon Co. to Develop \$330M Mixed-Use Project in Charlotte

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*The Strawn Cottages redevelopment in Charlotte will feature 330,000 square feet of office space and 57,000 square feet of retail space.*

# The Fallon Company

CHARLOTTE, N.C. — Horizon Development Properties Inc. (HDP) has selected The Fallon Co. to serve as the master developer for the redevelopment of the 16.2-acre Strawn Cottages site in Charlotte. Once completed, the new \$330 million mixed-use development will feature 725 new mixed-income apartments, with 145 of the apartments deemed affordable; 20 units of for-sale townhomes; approximately 57,000 square feet of retail space; approximately 330,000 square feet of office space; a hotel featuring 180 rooms; and a central green space.

"HDP is excited about The Fallon Co.'s vision that will create an 'inclusive housing strategy' within a dynamic mixed-use community," says A. Fulton Meachem Jr., chief executive officer of HDP. "The Fallon Co. will ensure that HDP's goal of providing 20 percent of the new rental apartments affordable to families earning between 65 to 80 percent of the area median income becomes a reality. Our model is an essential smart growth strategy that can be duplicated all over our great city."

Situated immediately adjacent to South End in the Dilworth neighborhood, the site is one of the largest fully entitled, transit-oriented development sites in the region. The redevelopment will be conducted in multiple phases, the first of which will consist of 160 mixed-income apartments (20 percent affordable) and the hotel. Groundbreaking for site infrastructure is expected in late 2017.

"Charlotte is one of the fastest growing real estate markets in the country, and we're proud to contribute to its evolution and vitality as master developer of the Strawn project," says Michael Fallon, managing director of Fallon Co. "Both HDP and the city of Charlotte recognized the site's potential many years ago, and we look forward to working together to create new opportunities for area residents and businesses as we bring the shared vision for a dynamic mixed-use neighborhood at Strawn to life." Fallon Co. has selected architecture firm Odell to design the master plan for the project.

Based on findings from a site study conducted by the Urban Land Institute in 2008, HDP engaged the surrounding Dilworth community and local government agencies to establish a rezoning and master planning approach for the Strawn Cottages site. After more than seven years of entitlements and approvals, HDP solicited bids for the redevelopment before ultimately selecting Fallon Co.

Established by founder and CEO Joseph Fallon in 1993, Boston-based Fallon Co. has developed billions of dollars of mixed-use real estate, and has earned a reputation for transforming neighborhoods throughout the Northeast into successful environments. Michael Fallon will oversee the company's efforts in Charlotte and throughout the Southeast.

Horizon Development Properties is a 501(c)(3) nonprofit developer of mixed-income housing projects. HDP's most recently developed communities in the Charlotte area include the Vistas at 707, The Landing at Park Road (currently under construction) and the upcoming redevelopment of Tall Oaks in the Cherry neighborhood.

— John Nelson