

December 28, 2016

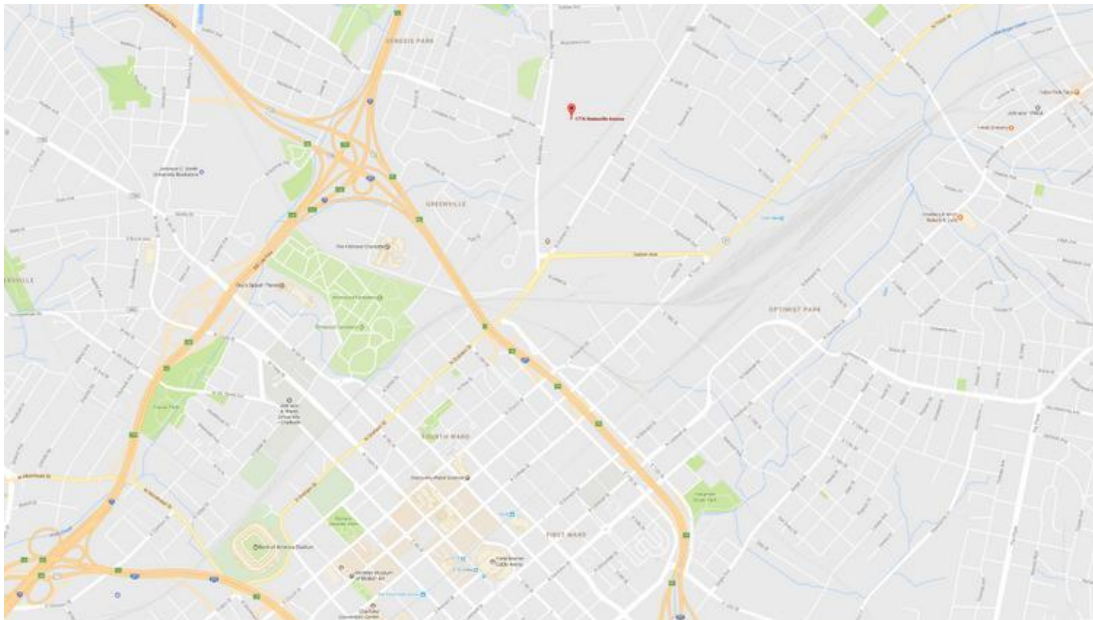
<http://www.bizjournals.com/charlotte/news/2016/12/28/firm-assembles-75-acre-site-for-redevelopment-in.html>

Firm assembles 75-acre site for redevelopment in North End

By Ashley Fahey

A New York firm has acquired dozens of acres in Charlotte's North End for a redevelopment project.

ATCO Properties & Management, which owns and operates commercial real estate nationally, now holds 75 acres north of uptown following real estate transactions that closed this year.



In August, ATCO purchased multiple sites from Vision Ventures and Baupost Capital — an industrial building at 1701 N. Graham St. and Hercules Industrial Park at 1801 Statesville Ave., 901 Woodward St. and 9210 Woodward St. — in two separate transactions totaling \$11 million, according to Mecklenburg County real estate records.

On Dec. 19, ATCO closed on another transaction, purchasing a former Rite Aid Corp. (NYSE: RAD) distribution center at 1776 Statesville Ave. for \$5.9 million.

According to ATCO, the building was first developed in 1924 as a factory for Ford Model Ts. During World War II, the site was built out by the U.S. Army as a quartermaster depot and, during the Cold War, was the Charlotte Area Munitions Plant, where Hercules and Nike missiles were assembled.

ATCO said in a statement the redevelopment will be an adaptive-reuse project, but the firm declined further comment when asked Wednesday for more information about its plans.

“We have an opportunity to help fulfill the city of Charlotte’s vision by transforming this site into an engine for economic growth (and) a catalyst for socioeconomic mobility for all Charlotteans,” said Damon Hemmerdinger, co-president of ATCO Properties & Management, in a statement.

The site falls within a district the city has pegged for an applied innovation corridor in its Center City 2020 Vision Plan, which identifies the long-lagging North End as a place for infrastructure investment and, eventually, ideal to recruit technology companies, startups and other commercial and residential development.