



**August 10, 2015**

<http://charlotteraleigh.citybizlist.com/article/289008/atco-flywheel-group-jv-purchase-charlotte-development-site-in-noda-along-the-blue-line-extension>

## **ATCO and Flywheel Group JV Purchase Charlotte Development Site In Noda Along The Blue Line Extension**

ATCO Properties & Management, a Manhattan-based owner/operator of class A commercial real estate, announced that it has partnered with local development firm Flywheel Group LLC to purchase a 15.5-acre development site in the NoDa Greenway District near the Blue Line Extension light rail in Charlotte, N.C. The transaction officially closed on July 28th, 2015.

Financial terms of the deal were not disclosed.

The site, located at Matheson Avenue and Chick Godley Road, was approved for rezoning by the Charlotte-Mecklenburg Planning Board on July 20th, 2015. The new rezoning would allow a developer to pave the way for a mixed-use, transit-oriented development. Following the closing of the acquisition, ATCO and Flywheel will work for further entitlements to the site and access.

In addition, the joint venture partnership will dedicate of 6.11 acres to Charlotte-Mecklenburg County for the Cross Charlotte Trail, a 26-mile trail and greenway facility that will stretch from the city Pineville through Center City and on to the UNC Charlotte campus and Cabarrus County line.

The acquisition was made through ATCO's General Partner Fund, an investment program that enables family office investors to join ATCO in its acquisition of central business district office buildings and retail properties in key markets including Austin, Nashville, Charlotte and other growing cities throughout the United States.

"This site is well-situated and represents a unique opportunity to create a mixed-use development near two very important public amenities – the greenway and the light rail," said Damon Hemmerdinger, co-president of ATCO Properties & Management. "This purchase also aligns with our strategy to invest in walkable, transit-oriented CBD's in the top Metropolitan Statistical Areas across the country."

Flywheel Group's chief executive, Tony Kuhn, added: "This project and the emerging Greenway District is the only real estate that has both direct light rail and greenway exposure. Noda is the only place where those two systems converge. Having a quality partner like ATCO will ensure that the project can reach its full potential."

ATCO presently owns and manages more than 35 buildings ranging from high-rise office and residential towers to one-story industrial structures and high tech flex buildings, including

notable Manhattan properties such as 555 Fifth Avenue, 40 Central Park South, 41 West 58th Street, 630 Third Avenue, 381 and 373 Park Avenue South. Nationally, the corporation owns properties in seven U.S. states, and internationally has investments in seven countries which include London, Barcelona, Paris, Brussels, Milan, Frankfurt, Ingolstadt and Dublin.

Flywheel Group, LLC was founded in 2013 to focus on infill Charlotte projects, and specifically NoDa. The \$1.2 billion light rail extension project will connect downtown Charlotte to the surging UNC-Charlotte Main Campus (Currently 25,000 students and the fastest growing university in the UNC system). NoDa's strategic location along this transit line, combined with its authentic Main Street, lively music and arts scene, makes it single best neighborhood investment in the Charlotte market and one of the best the region. Flywheel Group and its partners are setting forth a vision for what quality greenway focused developments can be.

### About ATCO

ATCO is a real estate investment and ownership platform deploying capital in select cities across the United States, with a particular emphasis on value-add opportunities. ATCO is currently deploying capital through a joint venture program with family offices and other private capital, focused on urban office and retail properties. Target markets include the Central Business Districts of Austin, Nashville, Charlotte, and Raleigh-Durham-Chapel Hill, and the metro New York area. For over eight decades, ATCO has owned, managed, and developed a diverse real estate portfolio, primarily in and around New York City, and provided a range of services to other real estate owners. The company is in its fourth generation of family ownership, and ATCO presently owns and manages more than 20 buildings ranging from high-rise office and residential towers to retail properties, from one-story industrial structures to high tech flex buildings. The portfolio of New York City properties includes: 555 Fifth Avenue, 40 Central Park South, 41 West 58th Street, 630 Third Avenue, 381 and 373 Park Avenue South, 515 Madison Avenue and the Atlas Terminals. Nationally, the company owns properties in Austin, Texas; Chapel Hill, North Carolina; Indianapolis, Indiana; Darien, Stamford and Westport, Connecticut; Baltimore, Maryland; and Orlando, Florida. Internationally, ATCO has investments in seven European countries.