

NAP Completes Purchase of Property For Cascades Project

Today, North American Properties (NAP) completed its purchase of the two-block parcel bordering Cascades Park – the future home of the \$150 million [Cascades Project](#) – marking yet another major milestone in Tallahassee’s quest for a thriving live-work-play experience in the heart of downtown.

Following almost two years of public reviews and approvals, NAP purchased the property from the Tallahassee Community Redevelopment Agency (CRA) for \$4.28 million – funds that will go directly to the [Frenchtown-Southside CRA District](#) to support current and future infrastructure projects and other initiatives to address blight in the area.

“We believe in Tallahassee, and we’re thrilled to help the city tackle so many of its priorities with this unprecedented project,” said Shawn McIntyre, NAP managing partner. “From facilitating urban infill and improving connectivity, to promoting healthy and environmentally sustainable modes of transportation, this development will be something the entire community can be proud of. And none of it would have been possible without a clear vision and significant collaboration among our local and regional partners, city and county leadership, and area residents.”

A Vibrant Downtown Destination

As originally promised nearly two years ago, key components of the Cascades Project include mid-rise residential, retail, office, restaurant and hotel space built to maximize views of the park and the Capitol building, along with pedestrian-friendly paths connecting the development to downtown, a range of family-friendly amenities, affordable dining options, event space to support performances at the Capital City Amphitheater, and expanded public parking.

Additionally, thanks to significant community input, this transformative urban development will [honor the area’s rich history](#) through the preservation of the architecturally significant former Leon County Health Unit, the restoration of the Old City Waterworks building, and the creation of a community-envisioned historical plaza.

As part of its agreement with local government, NAP will also incorporate public amenities into the development and the surrounding park, including more shade and seating, fully remodeled public restrooms, and new open-air play spaces for children.

An [economic study](#) of the Cascades Project, conducted by the Center for Economic Forecasting and Analysis at Florida State University, anticipates that the project will generate more than \$350 million in economic output and create nearly 700 permanent jobs – making it Tallahassee’s largest economic development initiative in recent history and continuing to build upon the total economic impact of NAP’s investments on Gaines

Street over the last five years.

Timeline to Completion

Refurbishment of the former county health unit will continue in the coming weeks, while new construction will begin in early 2019 beginning with the assembly of a precast parking garage.

The first phase of the project – located closest to the Capital City Amphitheater and consisting of the [AC Hotel by Marriott](#), event space, offices, an array of dining options, and the historical plaza – remains set to open in late 2020. Expanded public parking will also open at that time.

The second phase of the project – comprising townhomes, multi-family apartments and the refurbished former county health unit – will open in the spring of 2021.

While the site plan has been approved, the design of the space is continuing to be refined. The most current drawings can be viewed on [CascadesProject.com](#).

NAP will work closely with the City of Tallahassee to keep residents informed as the process moves forward. Please encourage friends and neighbors to subscribe for updates at [CascadesProject.com](#).

– North American Properties – Cascades Project Team