



## FIDDLER'S GREEN PARTNERS, L.L.C. TO BUY OBMS ACRES FOR \$3.1 MILLION

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*Montgomery County, Virginia* – Fiddler's Green Partners, L.L.C. has agreed to buy 11.6 acres at the old Blacksburg Middle School site for \$3,127,475 to build high-end professional housing.

“We are very happy that the proceeds of this sale will go towards financing school capital construction,” said Board of Supervisors Chair Jim Politis. “The purchase by Fiddler's Green will offer professional workers an opportunity to live, work and take advantage of all of the amenities offered in a downtown setting.”

“Fiddler's Green Partners, LLC is excited for the opportunity to work with the County and the Town of Blacksburg on the redevelopment of the old middle school property. This property sits at the entrance to and will expand the successful Fiddler's Green residential development and be a lively gateway to our downtown district,” said James K. Cowan Jr. of LeClair Ryan, attorney for the firm. “It offers a unique opportunity to develop upscale in-fill professional lofts, apartment homes and condominiums, of a more urban, pedestrian and bicycle friendly design that doesn't currently exist in Blacksburg. We hope that it will serve as a compliment to and support the adjoining commercial development and planned Modea headquarters. This project, with the cooperation of all the parties, may also provide for new public park areas, senior or age-restricted housing options, and even the possibility of workforce housing on or adjoining the site.”

“Ultimately, the project will represent a total investment of between \$30 million and \$45 million, generating significant new tax revenue for our Town and our County schools,” Cowan said. “It will offer new housing options for hundreds of young professionals, families, retirees and others in our community who desire a home that is walking distance from Virginia Tech and to the many restaurants, shops and amenities of our downtown.”

The old Blacksburg Middle School property was surplus by the School Board and deeded to the County this past spring. The 1950s era building, which had sat vacant for nearly a decade, was demolished this past summer to make way for new development.

In early 2011, Modea entered into an agreement with Montgomery County to purchase six acres for \$2.45 million. The local technology company will build its corporate headquarters on the property fronting Main Street.

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County and Town of Blacksburg officials held a series of public meetings and worked together on a master plan to guide development for the 20 acre site. The master plan will guide the Blacksburg Planning Commission and Town Council's consideration of the redevelopment proposals and requests for rezoning or other land use approvals.

"Certainly there are many challenges in the redevelopment of this unique site, and as we begin to work through the ultimate design and mix of uses, we are eager to begin the hard work of bringing to life the vision for the property that is embraced in the recently adopted master plan," Cowan added.

As identified in the master plan, Fiddler's Green Partners will purchase parcels C, D, E and part of F.

In the master plan, Parcel C is envisioned as non-student multi-family residential housing and D and E as mixed-usage that might accommodate retail, service, office, single family and multi-family housing. Parcel F also provides for mixed uses, and The Dell and Spring Park as parkland. This purchase would provide a total of 3.73 acres of parkland on the property and provide pedestrian and bike connections to the Huckleberry Trail.

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