

Anchored by the first Cabela's in the Commonwealth of Virginia. The Falls is a 120 acre Development of Regional Impact (DRI) with over 1,000,000 square feet of proposed retail space. Cabela's, Lowes, Sheetz, Zaxby's, Buffalo Wild Wings, Freddie's, Sport Clips, Noire Nails and Aldi's are currently located at the Falls and new tenants being announce. This multi-phase project began in 2014 with Phase 1 currently nearing capacity. Phase 2 construction has begun and building pads are projected to be completed in early 2018.

The Falls continues to be a desirable location for retail, hard and soft goods, lifestyle, restaurants and hotel opportunities. Twenty-two Million Dollars in road improvements to I-81 and Lee Hwy, a combined average traffic count of approximately 100,000 vehicles per day, a lower sales tax than the neighboring State of Tennessee and over 3 million projected shoppers annually, the Falls is the mountain empire's premier location for hotel, restaurant, retail and entertainment expansion.

Timeline:

2011 May

- Tennessee Chapter 420 Adopted

2011 November

- City Staff begins working on solution for TN 420

2011 December

- City Council passes resolution of support for drafted bill and Virginia's lost advantage white paper

January 2012

- HB 1116 and SB 607 introduced
- Chmura Economics & Analytics engaged to review DRI

February 2012

- DRI legislation is adopted by the General Assembly and signed by the Governor

March 2012

- Realtor teams begin collecting control of the property

April 2012

- Master Developer RFP sent out

May 2012

- Master Developer interviews conducted

July 2012

- Chmura Economics & Analytics report completed
- DRI project concept presented to City Council, IDA, and EDC
- Bond underwriter selection

August 2012

- City Council approves \$25 million bond for acquisition of 140 acres

September 2012

- Interstate Development selected as Master Developer

October 2012

- City closes on 140 acres of DRI property

December 2012

- Cabela's contract executed
- DRI Development Plan submitted to Department of Taxation

January 2013

- Lowe's commitment received

February 2013

- DRI property zoning amendment completed

March 2013

- Cell tower relocation permitting complete

April 2013

- DRI site preparation begins

June 2013

- Phase 1 bonds issued
- Official groundbreaking site work for Phases 1-3

December 2013

- Phase 1 pads complete

June 2014

- Phase 2 bonds issued
- Phase 2 construction begins

October 2014 to present

- Cabela's and Lowe's grand openings
- Opened or opening soon: Sheetz, Zaxby's, Buffalo Wild Wings, Freddie's, Sport Clips, Noire Salon and Aldi's