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From the Charlotte Business Journal:

<https://www.bizjournals.com/charlotte/news/2026/01/16/lake-norman-huntersville-cornelius-red-line.html>

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GOING FOR GROWTH

New developments, transit investment and shifting land-use priorities position Cornelius, Huntersville and Davidson as emerging mixed-use hubs

The site of the Town1 development is seen at the groundbreaking in Huntersville on Nov. 18.

MELISSA KEY/CBJ



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Jan 16, 2026

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Story Highlights

- Lake Norman towns are adding commercial space with major mixed-use projects underway or planned.
- Key projects in the works include Alexander Farms, Mill's Market and Station South, among others.
- The planned Red Line commuter rail is expected to drive development patterns in the area.

River Rock Capital Partners co-CEO Dan Hughes late last year assembled a group of investors [to revive the commercial element of the Alexander Farms project in Cornelius](#). Hughes and his team were already progressing on over 200 residential units there, but financial troubles – and related lawsuits – for a previous developer stalled a key part of the project.

Hughes' team, which now includes North State Development managing partner David Dupree, is now moving ahead to land commercial users at Alexander Farms. The project is at one of the Lake Norman community's most critical intersections at Westmoreland Road and West Catawba Avenue.

[Alexander Farms is expected to secure a grocery store and medical office user](#) to anchor the 126,000-square-foot commercial center.

That project is one of several examples of the recent evolution of development in northern Mecklenburg County. The lake towns – and their tax bases – have long prioritized land use focusing on low-density residential communities. That dynamic is beginning to change as developments featuring shops, offices and

other commercial space combined with higher-density apartments and townhomes are approved.

The Lake Norman area is primed for even more commercial activity. Charlotte's growth and the [November passage of a 1-cent sales tax increase to expand commuter rail](#) to the area are catalysts for the community.

Red Line to drive real estate development

“North Charlotte cannot continue to expand outward, just with where it is today and then imagine where the growth is going over the next 20 years,” said Mark Miller, principal and founder of Highline Partners, which is developing Mill’s Market in downtown Cornelius. “I feel like Cornelius and Huntersville are realizing that we can’t keep sprawling out and that we need to identify where density can be acceptable.”

Mill’s Market is among the most high-profile projects in the works in the Lake Norman area. The downtown Cornelius site was rezoned in 2023. Miller has since partnered with Rosewood Property Co. for the development of 238 apartments and 12,000 square feet of commercial space.



Expand

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1 OF 11

From left, NorthState Development Managing Partner David Dupree and River Rock co-CEO Dan Hughes are pictured at the Alexander Farms construction site in Cornelius.

MELISSA KEY/CBJ

The development team closed on the 2.3-acre property in October, paying nearly \$4.3 million, Mecklenburg County real estate records show. A groundbreaking date has not been finalized, but Miller said he is pushing to start in the first half of this year.

Caci Jaeger is spearheading Rosewood's efforts on Mill's Market and in the Charlotte market. She said Cornelius was a target market for the Dallas-based real estate development firm because of its growth potential. She pointed to plans for the Red Line commuter rail into northern Mecklenburg County as an appealing factor that will drive future growth.

Jaeger and Rosewood are not the only ones taking interest in the Red Line.

Huntersville recently approved a rezoning request for a project named Station South, which calls for 348 residential units and around 25,000 square feet of commercial space. The project fronts a station for the proposed commuter line.

Jaeger said the expansion of transit in the Lake Norman area could have similar effects that the light rail had for the Blue Line corridor that runs from Pineville, through uptown and South End, and to UNC Charlotte.

“I think Charlotte has a history of growth following public infrastructure investment if you look at what has happened in South End and NoDa and projecting that forward,” Jaeger said.

Major projects to reshape Lake Norman towns

Mill’s Market is part of a larger placemaking effort in Cornelius and across the lake area. A downtown master plan was created last year in partnership with Kimley-Horn to create a 25-year vision for the town’s core.

The towns hope the planning efforts and development momentum can balance out the tax base.

A study released in early 2024 by the UNC Charlotte Urban Institute shows the area is heavily reliant on residential properties. The study found 79% of taxable real property value in the North Meck area was from residential uses, with the remaining 21% from commercial. Throughout Mecklenburg County, the split is 61% residential and 39% commercial, the study found. Charlotte’s total taxable real property value is 57% residential.

“In a normal town, 60/40 (residential/commercial) is probably our dream split,” said Wayne Herron, deputy town manager in Cornelius. “We will never be there. We will be lucky if we get 35% or 40% commercial. What makes us unusual is we’ve got so many houses on the lake that just bring in tremendous tax. We

recognize that residential does add to our ad valorem, unlike some other municipalities. We want to give as much of a tax break to residents as we can, so we really for the future want to promote nonresidential (uses).”

Cornelius has other key commercial projects in the works. Briar Square – formerly known as Greenway Gartens – is under construction. [The project, led by Northwood Ravin, was rezoned back in 2021](#) for 360 apartments and townhomes. The Briar Square commercial component is expected to be anchored by The Olde Mecklenburg Brewery. Briar Square is less than a mile from downtown Cornelius.

'Garden of Eden' for business prospects

Bill Russell, CEO of the Lake Norman Chamber of Commerce, said the drive to revitalize downtowns is key for the area's commercial evolution.

Huntersville this month opened its \$30 million town hall in downtown. The project had been in the works for nearly a decade. The site of the former town hall has been targeted by town leaders for an eventual sale to spur economic development. NorthState Development's [The Holbrook at Town Center project in downtown Huntersville opened](#) last year with 186 residential units and 9,000 square feet of commercial.

Russell said that when he started at the Lake Norman Chamber 30 years ago, neither Huntersville nor Cornelius had functioning downtowns. Recent investment and planning significantly elevates development momentum

there, he said. As does the Class A office elements of projects like Town1 and Birkdale Village.

Treenail Development and NASCAR driver Joey Logano have partnered to develop Town1 in Huntersville. Construction started in November. The \$340 million project includes a five-story, 120,000-square-foot office building, 700 residential units and 75,000 square feet of retail.

Developers and town leaders hope the office building can attract a headquarters user.

Treenail's Ben Geisler said at the project's groundbreaking that Town1's aim is to give Huntersville "a second place" after Birkdale Village, which was the Lake Norman area's original mixed-use complex when it opened in 2003. Birkdale Village brought a town center, shops, restaurants and apartments to the area.

A rezoning was approved last year to expand Birkdale Village with a 125-room hotel, 150 multifamily units, 26,715 square feet of retail space and a new, seven-story office building. Birkdale Village has since been acquired by Hines, and a timeline for its expansion is unclear.

Investment at Alexander Farms has soared past \$100 million to develop hundreds of age-restricted residential units. That figure will continue to rise as the project's large commercial element has finally been unfrozen.

Momentum with commercial investment, high-density residential and transit expansion could make Lake Norman a hot growth market for the future.

"I feel like I'm working in the Garden of Eden," Russell said. "If you can't make your business prosperous here, you can't make it go anywhere."