



NEWS RELEASE

FOR MORE INFORMATION, CONTACT:

Will Boye, Yellow Duck Marketing, 704.271.9574, will@yellowduckmarketing.com

Crosland Southeast and Childress Klein Acquire South Charlotte Site *8.5-acre commercial property is adjacent to Crescent Providence Farm community*

Charlotte, N.C., Sept. 28, 2016 — A joint venture between Charlotte-based commercial developers Crosland Southeast and Childress Klein and the Matthews family has acquired an 8.5-acre site on Providence Road adjacent to the planned Crescent Providence Farm residential community and next to Waverly, the master-planned development near the intersection of Providence Road and Ardrey Kell Road.

Crescent Communities, the seller of the land, previously won a rezoning for the site allowing for the development of a hotel and up to 30,000 square feet of commercial space. Crosland Southeast and Childress Klein plan to develop several single-tenant and multitenant retail buildings at the as-yet unnamed project.

“We appreciate the opportunity to partner with Crescent Communities and look forward to delivering a hotel and mix of retailers that will complement both the Crescent Providence Farm and Waverly communities,” said Chris Thomas, partner at Childress Klein.

Crosland Southeast, Childress Klein and the Matthews family are currently developing Waverly, which will include 250,000 square feet of retail space anchored by a Whole Foods Market scheduled to open next spring, two six-story Class-A office buildings, 375 upscale apartments called Solis Waverly and approximately 150 single-family homes and townhomes by David Weekley Homes. Apartments and homes are now ready, and retailers at Waverly will begin opening this fall.

The 8.5-acre site will be accessible via the newly signalized intersection of Golf Links Drive and Providence Road, part of the \$6 million in road and infrastructure improvements that the Waverly joint venture is funding to contribute to the area's connectivity and access.

Crescent Communities started construction this summer on the 404-unit Crescent Providence Farm apartment community, and the company is also planning to develop single-family homes and townhomes on adjacent land.

"Crescent Communities is happy to welcome the Childress Klein and Crosland Southeast team to the Crescent Providence Farm development," said Michael Tubridy, regional director, Carolinas, at Crescent. "The commercial and retail component that Childress Klein and Crosland plan to develop will continue to enhance the already outstanding mix of walkable retail and restaurant offerings for future residents at Crescent Providence Farm."

About Crosland Southeast

Crosland Southeast and its partners have a long history of developing and leasing award-winning retail and mixed-use developments throughout seven southeastern states. The five Crosland Southeast partners previously served as officers of the 74-year-old Crosland LLC, and have a combined 115 years of experience in the shopping center industry.

Today, Crosland Southeast perpetuates excellence with its emphasis on retail acquisitions, advisory services, single-tenant development and the development of high-quality retail and mixed-use properties that epitomize placemaking at its finest. During their careers, the executive team has developed more than 24 million square feet of projects. For more information, visit www.croslandsoutheast.com.

About Childress Klein

Childress Klein has been in business in the southeastern United States since 1978. Throughout Virginia, North Carolina, South Carolina, Georgia and Florida, Childress Klein has been responsible for the development of over 40 million square feet of office,

industrial, retail and multifamily properties. The company is active in markets across the Southeast through offices in Charlotte and Atlanta.

As one of the largest real estate developers in the southeast, Childress Klein has experience in a wide range of projects — from small flex buildings to multi-million-square-foot distribution parks; from small, freestanding retail buildings to large, multi-phase lifestyle centers; and from conveniently located suburban office buildings to 1 million+ square-foot, high-rise urban office towers. Childress Klein has also developed Class A+ apartments and self-storage facilities in prime submarkets in high-growth cities. With a portfolio of approximately 40 million square feet and more than \$1 billion in assets, Childress Klein has the resources to undertake any size project. For more information, please visit www.childressklein.com.