

Ascentris and Childress Klein Partner Again to Develop Apex SouthPark, an Iconic \$185M Multi-Family and Retail Property Located in Charlotte, NC

Denver, CO (May 18, 2018) – Ascentris and Childress Klein announced today the joint venture’s acquisition of a 5.54-acre parcel at the corner of Morrison Boulevard and Sharon Road in Charlotte’s SouthPark submarket, directly across from the main entrance to the Simon owned SouthPark Mall. Together, the joint venture will develop Apex SouthPark which will consist of 345 apartment units and 88,000 square feet of ground floor retail that will be located in two 12-story towers. Sharon United Methodist Church, the land seller, will develop a new worship center on site under its rebranded name, SouthPark Church. The property will also feature a 175-room hotel with a rooftop restaurant and bar. A shared six-level parking structure will serve the entire property. Demolition of the existing church and construction of the project is expected to commence immediately. Rule Joy Trammel + Rubio is the architect and JE Dunn Construction will serve as the general contractor. Bank of America will provide construction financing.

“Ascentris is thrilled to be partnering with Childress Klein again, this time on the development of Apex SouthPark. Childress Klein and RJTR have designed an iconic project that will be unlike anything else in SouthPark and will set the stage for a new generation of living in Charlotte,” said Ascentris Managing Director Tricia Noble.

The finishes and common area amenities will raise the standard for apartment living in SouthPark. One-, two-, and three-bedroom units will feature floor to ceiling windows, high-end stainless-steel appliances, under-cabinet lighting, quartz countertops, and backlit mirrors. The two towers will share an amenity deck with a swimming pool, cabanas, fire pits, and grills, and a tenant lounge and fitness center with yoga and spin studios. On-site 24-hour concierge service will be available to tenants. The 88,000 square feet of ground floor retail is designed to accommodate a variety of tenants, including restaurants and bars with outdoor seating, which will create an energetic environment for the property. Childress Klein’s retail division is leasing the retail portion of the property.

“Apex SouthPark will deliver an exciting urban experience that we believe will address the increasingly sophisticated demands of the SouthPark market. We are excited to have the opportunity to partner with Ascentris and SouthPark Church on this innovative project”, said David Haggart, Retail Division Partner at Childress Klein. Apex SouthPark is a property many years in the making. Sharon United Methodist solicited master development proposals for the site in 2015, ultimately selecting Childress Klein. The property was rezoned to allow for the development of the property in 2016. With construction commencing in the coming weeks, substantial completion of the first apartment tower is scheduled to occur in Spring 2020, with final completion of the project slated for Spring of 2021.

About Childress Klein

Childress Klein is a full service real estate company operating in the southeastern United States since 1978. The partners of Childress Klein have been responsible for the development, leasing and management of more than 47 million square feet of office, industrial, retail, multifamily, and self-storage properties throughout Virginia, Tennessee, North and South Carolina, Georgia and Florida. The Company's primary offices are located in Charlotte and Atlanta. As one of the largest real estate firms in the Southeast, Childress Klein is experienced in the development, management and leasing of a wide variety of product types. The Company’s office developments include suburban office parks, 1 million+ square foot high-rise office towers, and corporate campuses. Industrial experience ranges from small flex buildings to multi-million square foot distribution parks. Retail properties include community centers, large-scale lifestyle centers and mixed-use developments. Childress Klein serves residential markets with products including luxury garden and high-rise apartments, as well as multi-level self-storage facilities.

With a team of nearly 300 professionals, a current portfolio exceeding 29.5 million square feet and real estate assets valued in excess of \$1 billion, Childress Klein has the expertise and resources to undertake any project. For more information, visit www.childressklein.com.

About Ascentris

Ascentris is a real estate private equity firm based in Denver, Colorado. With nearly \$1.0B in Assets Under Management, Ascentris invests in and manages institutional real estate, both directly and through joint venture partners, on behalf of institutional clients. Since 2003, the Ascentris management team has focused exclusively on value-add and opportunistic investments across all the major property types and geographic regions within the United States. Built on a foundation of transparency and accountability, Ascentris maintains an unwavering commitment to put its clients' needs first. Ascentris is a privately held and employee owned SEC registered investment adviser. Additional information is available at www.ascentris.com.

