



Ascentris Acquires Upscale Whole-Foods Anchored Retail Center in Charlotte, North Carolina

Denver, CO (December 20, 2018) – Ascentris, a Denver-based real estate private equity firm, on behalf of one of its public retirement system clients, announced today the purchase of Waverly Shopping Center, a 166,000 square-foot, Whole Foods-anchored retail center located in Charlotte, North Carolina. Ascentris formed a joint venture with Childress Klein, a member of Waverly’s development team and long-time partner of Ascentris, to acquire the center. A separate joint venture between Ascentris and Childress Klein is developing Apex, a 345-unit multifamily and retail project in the SouthPark submarket of Charlotte.

Waverly Shopping Center, developed by Crosland Southeast, Childress Klein and the B. Frank Matthews II family, opened in 2017 and is currently 94% leased to 40 tenants including Whole Foods, Ulta Beauty, Wells Fargo, and Chipotle. The property’s tenant base is comprised of a carefully curated mix of sit-down and fast-casual restaurants, soft goods stores, and service-oriented retailers. The property features light contemporary architecture, community plaza space, and a highly-walkable and connected building layout. Located at the center of a rapidly growing and highly affluent submarket, the property attracts a large volume of shoppers with above-average buying power.

The shopping center is part of the 90 acre Waverly mixed-use, master planned development that includes two Class A office buildings, two medical office buildings, a myriad of for-sale and for-rent residential properties, and a 141-key Hilton Garden Inn which opened in April 2018. The legacy landowner, the B. Frank Matthews II family, will continue to own the retail outparcels along the Providence Road frontage at Waverly.

Ascentris’ business plan entails leasing the three remaining vacant suites, developing a currently-vacant outparcel, and thereafter owning the property long term.

“We are thrilled to once again work with Childress Klein on such an exceptional project.” said Ascentris Partner and Managing Director Tricia Noble, who led this acquisition for Ascentris. “The durability of the property and its location in a growing submarket is the perfect fit for our client.” added Noble.

“Waverly is a special asset. We are excited to have another opportunity to work with Ascentris and to manage this property as it matures.” said Childress Klein Partner David Haggart.

The sale was brokered by Berkeley Capital Advisors.

About Ascentris

Ascentris is a real estate private equity firm based in Denver, Colorado. With over \$1.1 billion in assets under management, Ascentris manages a series of fully discretionary institutional vehicles targeting core, value-add and opportunistic investments across all the major property types and geographic regions within the United States. Since 2003, Ascentris' management team has relied on an investment philosophy that results in its clients getting to opportunities ahead of the market while receiving an unmatched level of service, transparency and accountability. Ascentris is a privately held and employee owned SEC registered investment adviser that maintains an unwavering commitment to put its clients' needs first. Additional information is available at www.ascentris.com.

About Childress Klein

As one of the largest full service real estate firms in the Southeast, Childress Klein provides innovative solutions and services, backed by an exceptional reputation and commitment to our clients, to all aspects of the commercial real estate industry. Since 1978, Childress Klein have developed, managed and leased approximately 47 million SF of office, industrial, retail self-storage and multifamily properties in major markets throughout Virginia, Tennessee, North and South Carolina, Georgia and Florida. 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.

