



December 6, 2017
For Immediate Release

**Crescent Communities and Asana Partners Announce Retail Plans for
Three High-Profile Charlotte Developments**

*Asana to acquire 120,000 square feet of retail and restaurant space slated for
Crescent's NOVEL Stonewall Station, NOVEL NoDa and Ally Charlotte Center*

CHARLOTTE, N.C. – [Crescent Communities](#) and [Asana Partners](#) today announced they have reached an agreement for Asana to acquire approximately 120,000 square feet of retail and restaurant space at three Crescent communities currently under development in Charlotte. These multifamily, mixed-use and transit-oriented developments represent catalytic investments in Charlotte's central business district and in one of its hottest neighborhoods.

Crescent's two Uptown developments represent nearly \$500 million in investment along three blocks of the Stonewall Street corridor, which is experiencing a boom in large mixed use developments. These projects along Stonewall are aimed at improving walkability and access to public transit, as well as welcoming the public into vibrant plazas for shopping and dining. In NoDa, the project will bring a significant increase in the area's retail offerings and create a new "front door" for the neighborhood through a direct connection to the 36th Street light rail station.

The move is reflective of Crescent's strategy to integrate multifamily, commercial and mixed use communities into high-density, transit-oriented neighborhoods and activate the streetscape to be more pedestrian-friendly and conducive to lifestyle retail that builds communities and better people's lives.

Also based in Charlotte, Asana Partners is targeting opportunities to invest in infill retail assets in urban neighborhood locations in high-growth markets throughout the United States.

Asana will acquire, lease and manage the retail components of three Crescent developments including:

[NOVEL Stonewall Station](#) – Asana Partners will acquire Uptown’s first Whole Foods Market as well as all of the remaining retail space in Crescent’s much anticipated 459-unit NOVEL Stonewall Station multifamily community. The development includes over 60,000 square feet of retail and restaurant space – inclusive of the 38,000 square foot Whole Foods Market, which is scheduled to open in 2018, and more than 22,000 square feet of ground floor retail. Crescent’s pioneering mixed use development has provided a major anchor and hub of activity in the new Whole Foods Market and has been a catalyst for the entire Stonewall Street corridor where over \$2.5 billion of new construction is currently under development.

[NOVEL NoDa](#) – Crescent’s new 344-unit NOVEL NoDa multifamily community, which opened in October, is located just four stops north on the Blue line light rail extension, and in the heart of the NoDa arts and entertainment district. Asana will purchase a 7,600 square foot condominium in the first floor of the project along with a second building within the Crescent development featuring 22,000 square feet of retail space. The new building, expected to deliver in Summer 2018, will bring an eclectic mix of lifestyle retail and restaurants to NoDa’s already thriving restaurant and nightlife offerings. In addition, Crescent is commissioning a football field-sized mural by local artists for the exterior of the building facing the Blue line and station.

“We’ve long-viewed a street-level experience alive with shops and restaurants as a most-complementary amenity to not only the communities we build, but for communities we build in – and this is clearly the case in Uptown and NoDa. Finding a partner with such a like-minded approach in Asana Partners provided a great opportunity to elevate our ability to deliver a curated and engaging retail experience to serve the residents living in our communities and the neighborhoods we are becoming a part of,” said Brian Natwick, President of Multifamily at Crescent Communities.

[Ally Charlotte Center](#) – At the recently announced 26-story tower that will be the new Charlotte home of Ally Financial, Asana Partners will acquire approximately 25,000 square feet of shops and restaurants along Tryon, Stonewall and Hill Streets at Ally Charlotte Center, which is scheduled to open in 2021. Designed to be a modern and collaborative work environment, the mixed use tower will include contemporary retail and restaurant space on the ground level that will be open to the public, along with a 20,000-square-foot public plaza providing seamless access to additional retail being developed by Asana.

“Asana Partners has proven to be a catalyzing force raising the bar with regard to retail and restaurants in Charlotte. Based here in the Queen City but operating coast-to-coast, Asana is not only supporting the best retail entrepreneurs and local chefs, they are using their relationships nationwide to attract even more talent in this area to their developments in the South End, Elizabeth and Myers Park. We could have searched far-and-wide and not found a

better partner or team than the talented people at Asana,” said Brian Leary, President of Commercial and Mixed Use at Crescent Communities.

Sam Judd, Managing Partner at Asana Partners, added, “The Stonewall corridor in Uptown Charlotte is primed for retail and restaurants that will fully complement the growing residential and business communities. There is big opportunity to do something special here, and we are excited to partner with a high-quality developer like Crescent to help shape an important part of the city.”

About Crescent Communities

Crescent Communities is a nationally recognized, market-leading real estate company specializing in the development and sale of single family, multifamily and commercial/mixed-use communities. The company delivers high-quality, differentiated communities in desirable locations in many of the fastest growing markets in the Southeast and Southwest. Since 1963, Crescent Communities has developed more than 60 single family master-planned communities, over 30 multifamily communities and more than 20 million square feet of commercial space. Its multifamily communities are branded NOVEL by Crescent Communities and its single family home business operates as Fielding Homes. For more information, visit www.crescentcommunities.com.

About Asana Partners

Asana Partners is a retail real estate private equity company investing in high-growth markets across the United States. Leveraging its differentiated capabilities in retail real estate value creation, the Company capitalizes on opportunities to create authentic retail experiences in compelling locations around the country. For more information, visit www.asanapartners.com.

###

Contacts:

Connie Bryant
Skyline, A Wilbert PR Company
404-786-5275
connie.bryant.breedlove@wilbertcompany.com