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Spandrel Development Partners Reaches \$165 Million in Downtown Charleston Developments

511 Meeting Street, slated to break ground in early summer 2017, marks Spandrel's fourth ground-up new development in downtown Charleston

Spandrel Development Partners, a multi-disciplined real estate investment and development firm, today announced it has achieved **\$165 million** in downtown Charleston, S.C. developments with the closing of 511 Meeting Street. In a city that has experienced rapid growth over recent years, the mixed-use property is the latest addition to the firm's growing portfolio of new developments in the area. The property is being developed through a joint venture with Aspen Heights Partners and Northwestern Mutual.

Located in Charleston's vibrant Upper King District in the center of the Charleston peninsula, 511 Meeting Street is slated to break ground this month with completion expected by the second quarter of 2019. Once built, the multifamily property will offer 221 rental apartments with more than 9,000 square feet of amenity space, two levels of structured parking and retail at its base.

"We have a unique ability to seek out development opportunities in targeted urban cities primed for impressive growth," said **Ian Levine**, co-founding principal at Spandrel.

"Charleston is growing at a rate of 32 people per day, and this has created the demand for quality new residential development in the city's urban core."

This closing follows Spandrel's recent announcement to develop and build \$100 million of new purpose-built student apartments in downtown Charleston in partnership with Armada Hoffler Properties (NYSE: AHH). The Charleston peninsula is home to over 20,000 students and current enrollment at the College of Charleston alone approaches 12,000 students. With two assets featuring a variety of amenities and price points, the team will deliver over 600 new beds within one mile of the College of Charleston in time for the fall 2019 semester.

"Our firm's specialized search process uses unprecedented strategic criteria to target various cities across the U.S. Charleston is growing at a significant rate, and we look

forward to continued development and repositioning in this thriving city.” said **Emanuel Neuman**, co-founding principal at Spandrel.

For additional information about 511 Meeting Street and Spandrel, please visit <http://spandreldevelopment.com/>.

About Spandrel Development Partners

Spandrel Development Partners (“Spandrel”) is a multi-disciplined equity real estate development firm. Based upon its proprietary analysis Spandrel pursues opportunities for conversion, capital improvement and ground-up development in targeted U.S. markets based on strong and thriving economic and demographic indicators. Currently focused on the multi-family, student, hospitality, industrial and retail market segments Spandrel leverages its principals’ decades of development and investment experience on the creation of long term value.

About Northwestern Mutual

Northwestern Mutual Real Estate is one of the largest real estate investors in the nation, with investments in commercial mortgages and equity investments across all major property types, including apartments, office, retail and industrial. The \$41+ billion real estate investment portfolio is composed of approximately 80 percent fixed income and 20 percent equity investments. Northwestern Mutual Real Estate is a financing source that provides experienced and knowledgeable people, quick and decisive action and flexible, creative solutions.

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company, Milwaukee, WI, and its subsidiaries. Northwestern Mutual and its subsidiaries offer a comprehensive approach to financial security solutions including: life insurance, long-term care insurance, disability income insurance, annuities, life insurance with long-term care benefits, investment products, and advisory products and services. Subsidiaries include Northwestern Mutual Real Estate Investments, LLC; Northwestern Mutual Investment Services, LLC, broker-dealer, registered investment adviser, member FINRA and SIPC; the Northwestern Mutual Wealth Management Company, limited purpose federal savings bank; and Northwestern Long Term Care Insurance Company.

About Armada Hoffler Properties, Inc.

Armada Hoffler Properties, Inc. is a full service real estate company with extensive experience developing, building, owning and managing high-quality, institutional-grade office, retail and multifamily properties in attractive markets throughout the Mid-Atlantic and Southeastern United States. The Company has elected to be taxed as a real estate investment trust (REIT) for U.S. federal income tax purposes.

About Aspen Heights Partners

Aspen Heights Partners develops and manages a diverse, nationwide portfolio of real estate assets, and is deeply committed to each of its partnering communities. Since its founding in 2006, Aspen Heights Partners has developed and managed more than thirty purpose-built student housing, conventional multifamily, and assisted living properties, with a robust pipeline of future projects in each of those focus markets. As the

company's growth continues, so too will its commitment to pushing the bar for innovation and excellence in multifamily development and management. Visit the company's website at www.ahpliving.com to learn more.

<http://bit.ly/2r0JiGW>