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CUSHMAN & WAKEFIELD | THALHIMER'S CAPITAL MARKETS GROUP COMPLETES SALE OF 1800 & 1900 CONTINENTAL AVENUE TO LRC PROPERTIES AND NEW YORK LIFE

CHARLOTTE, NC - Cushman & Wakefield | Thalhimer announced today that its Capital Markets Group, representing Patriot Equities, completed the sale of 1800 and 1900 Continental Boulevard to the joint venture of the New York-based LRC Properties, LLC and New York Life. The deal was for a purchase price of \$50,525,000.

The properties of 1800 and 1900 Continental Boulevard are a 1.5-million square foot, multi-tenant industrial complex in the heart of Charlotte's Southwest industrial submarket. Originally purchased in December 2007 from Continental Tire, Patriot Equities redeveloped and repositioned the property into a multi-tenant distribution facility with class A features. The complex is strategically positioned at the interchange of I-77 and I-485 in the heart of Charlotte's Southwest industrial submarket and includes +/- 25 acres for future development of up to 270,000 square feet of warehouse space with direct frontage on I-485.

1900 Continental Boulevard is 98% leased to four tenants and featured a publicly traded rent roll with name-brand credit tenants such as Continental Tire North America, Snyder's-Lance and Snap AV. The facility continues to be anchored by Continental Tire and serves as its mission-critical testing and distribution operation. 1800 Continental Boulevard is currently 34% leased, including the headquarters operations for Snap AV, and has outstanding leases that will bring the occupancy rate up to 74%.

Thalhimer Center 11100 West Broad St. Glen Allen, VA 23060 804.648.5881	The Town Center at VA Beach 222 Central Park Avenue Suite 1820 Virginia Beach, VA 23462 757.499.2900	Compass Pointe One Compass Way Suite 100 Newport News, VA 23606 757.873.2900	Ruscon Building One Unity Alley Suite 310 Charleston, SC 29401 843.724.0100	Hearst Tower 214 N. Tryon Street 40th Floor Charlotte, NC 28202 704.705.3850
Millrace North 725 Jackson Street Suite 101 Fredericksburg, VA 22401 540.373.0600	BB&T Bank Building 310 First St., S.W. Suite 450 Roanoke, VA 24011 540.767.3000	Coffee Crossing 6000 Boonsboro Rd. Lynchburg, VA 24503 434.237.3384	II Liberty Square 75 Beattie Place Suite A Suite 905 Greenville, SC 29601 864.370.8155	The Lassiter at North Hills 4350 Lassiter at North Hills Avenue Suite 350 Raleigh, NC 27609 919.576.2680

LRC Properties plan to implement a repositioning and rebranding of the entire area, as well as institute property improvements, such as adding sustainability features to the buildings. In addition, it will develop the 25 acres of currently unused land to accommodate big box warehouses.

"1800 and 1900 Continental Avenue are great additions to our portfolio. We own other properties in Charlotte and North Carolina and wanted to diversify our portfolio into warehouse products. 1800 and 1900 were the perfect choice because of their location in the heart of Charlotte's warehouse district, their proximity to major highways making them easy to get to, and their current high occupancies. We know they will continue to provide long-term appreciation and growth for the Charlotte area, especially after we complete our planned repositioning and rebranding of the properties, add some key improvements, and develop the currently undeveloped land. Equally as important, these properties, like all of our properties, will provide a strong return on investment for our investors," said Howard Lavitt, principal and co-founder of LRC Properties, LLC.

Members of the Cushman & Wakefield | Thalhimer marketing team for the deal included: North Carolina-based - Chris Norvell, SIOR and Scot Humphrey, as well as Cushman & Wakefield's Atlanta-based Stewart Calhoun and Samir Idris.

LRC Properties also owns other properties in North Carolina, including the Tranquil Court mixed-used building in Charlotte, the Brier Creek Medical Pavilion building in northwest Raleigh, and the 500,000-square-foot Madison Park corporate park in Winston-Salem.

LRC Properties, LLC is an experienced investment manager focused on East Coast commercial real estate investments. Headquartered in the New York City metro area, with offices in Winston-Salem and Charlotte, North Carolina, LRC concentrates in acquiring properties and purchasing loans secured against real state in solid or improving markets on the East Coast. LRC focuses on creating above-market returns for its investment partners by providing substantial value to the properties it purchases through operations, repositioning, restructuring and redeveloping, utilizing a "hands-on" management approach. For more information on LRC Properties, LLC, visit www.lrcproperties.com

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ABOUT CUSHMAN & WAKEFIELD | THALHIMER. Thalhimer was founded in 1913 and currently has offices in Richmond, Newport News, Virginia Beach, Fredericksburg, Roanoke, Lynchburg, VA; Charlotte, Raleigh, NC; Charleston, Greenville, SC. The company has over 125 broker professionals and employs over 400 associates with a property portfolio of over 50 million leasable square feet and management of over 21,200,000 square feet. In 2012 Thalhimer completed over 2,100 transactions with a transactional volume in excess of \$1.15 billion. Thalhimer is the region's leading provider of comprehensive commercial real estate services. The firm offers comprehensive commercial real estate services including corporate services, investment sales, tenant representation, construction management, project management, asset management, and the sale and leasing of office, industrial and retail properties. www.thalhimer.com

Cushman & Wakefield (C&W) is the world's largest privately-held commercial real estate services firm. The company advises and represents clients on all aspects of property occupancy and investment, and has established a preeminent position in the world's major markets. Within the platform, there are 253 offices in 60 countries globally. www.cushmanwakefield.com/knowledge.