

FOR IMMEDIATE RELEASE:

Dominion Realty Partners Breaks Ground on Dogwood State Bank Mixed-Use Tower in Downtown Raleigh

March 11, 2022 (Raleigh, NC) Today, Dominion Realty Partners (DRP) is proud to announce they have officially closed on the land located at 700 South Salisbury Street and will soon commence construction on their fourth Downtown Raleigh project, Salisbury Square. Salisbury Square will be built in phases and when complete will feature two, 20-story residential towers with over 600 Class A multi-family units, a 660-space parking deck that will be wrapped by 62 work-force housing units, and a parcel for future hotel development.



The Dominion Realty Partners team will be partnering with a New York Life Insurance Company subsidiary, New York Life Real Estate Investors, that will be their joint venture equity partner in the development. New York Life Real Estate Investors and DRP have recently partnered on two major projects, the FNB Tower (501 Fayetteville) in Downtown Raleigh and the FNB Tower (401 S. Graham) in Uptown Charlotte. DRP has significant experience shaping skylines including some of Downtown Raleigh’s most recent developments, including Charter Square [2015] and FNB Tower [2020]. DRP’s vast development history spans 30 years in multiple markets and includes numerous office, apartment, and mixed-use buildings.

“We are excited to partner with Dominion Realty on the Salisbury Square project which will deliver first class multifamily residences offering some of the highest quality finishes and amenities to the City of Raleigh,” said Kevin Smith, Managing Director of New York Life Real Estate Investors.

Two-Phase Development Includes Apartments, Commercial Office and Retail Space

Salisbury Square's 4.9-acre site located at the corner of W South Street and S Salisbury Street is one the largest single development parcels left in CBD Raleigh. The site also falls within a qualified opportunity zone.

Phase I of the development is anticipated to commence in May and will include a 20-story mixed-use tower featuring 304 class A apartments and commercial office and retail space. The residential tenants will have access to first class amenities, including a sky deck terrace with a pool and amenity area offering unparalleled and unobstructed views of the city.

Phase I will also include 62 "attainable" housing units wrapping the eastern façade of the parking structure. These units will be specifically marketed to teachers, state & local government employees, and first responders. At the center of the new development, DRP plans to dedicate an area of greenspace as a park to pay homage to the former landowner, the North Carolina Association of Educators. First units in the Phase I Tower are anticipated to be ready for leasing Springs 2024.

Phase II will include a second 20 story apartment tower with an additional 300+/- units.

"This project will be monumental not only for our company, but for the City of Raleigh," said DRP Chairman & CEO Andy Andrews. "An incredible amount of hard work has gone into this project already and we are thankful to the North Carolina Association of Educators for working with us over the last two years, as we navigated the uncharted waters of a global pandemic. We are excited to not only continue to contribute to the quickly changing Raleigh landscape but to be doing so in a responsible and sustainable manner," continued Andrews.

Phase I Tower to Become Dogwood State Bank's Headquarters

The Phase I tower will become Dogwood State Bank's headquarters, reaffirming the company's commitment to the region. Dogwood will occupy office space in the building, in addition to having a state-of-the-art retail banking office on the ground floor. The building will house the bank's regional leadership, as well as other departments.

"Dogwood was founded on the philosophy of providing first-class customer and employee experiences in all facets of our company. Being a part of the growth of downtown Raleigh while contributing to its vibrancy and progression highlights our continued focus on creating those experiences. We look forward to attracting key talent and welcoming our customers to downtown Raleigh's newest landmark," said Steve Jones, CEO of Dogwood State Bank.

Design with Focus on Environmental Stewardship

This development will be designed and engineered with environmental stewardship in mind and the goal of achieving either LEED or Green Globes Certification. Charter Square, another DRP development, was the first commercial building in Wake County to achieve Platinum LEED certification, the highest designation within the internationally recognized green building program. Wade III and Wade IV, two additional DRP developments in West Raleigh, also recently achieved LEED Gold designation.

"We continue to pride ourselves on being a leading environmentally-sensitive developer in the Southeast," noted Andrews. "All Dominion projects, both multi-family and commercial, are designed

and built to some level of certified Green standard. Developing buildings that are environmentally sustainable and healthy has always been important to our firm but has become exponentially important to investors and tenants alike especially since the start of the COVID pandemic,” continued Andrews.

J. Davis will serve as project architect, Piedmont Land Design is providing civil engineering services, Uzun + Case as structural engineer, and Armada Hoffer will serve as general contractor. Justin Good and Matthew Cooke represented the seller in the transaction.

The Richmond office of Hunton Andrews Kurth led by Andy Tapscott and Johanna Orleski provided legal services for DRP.

The DRP team would especially like to thank the City of Raleigh for their support not only on this project, but on the 37 other projects DRP has developed in the Triangle throughout the years.

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About Dominion Realty Partners

Dominion Realty Partners, LLC is a full-service real estate organization providing development, management, leasing, acquisitions, and investment services. Collectively, the Dominion Realty team of professionals brings more than five decades of real estate experience developing over \$2.5 billion dollars’ worth of quality, environmentally friendly commercial and residential transactions in the Southeastern and mid-Atlantic United States. In the past 24 months Dominion Realty Partners, LLC has developed over \$735,000,000 of new projects in North Carolina, South Carolina, and Virginia. For more information, please visit www.drp-llc.com.

About New York Life Real Estate Investors

New York Life Real Estate Investors is a division of NYL Investors LLC, a wholly-owned subsidiary of New York Life Insurance Company. For more information please visit: <http://www.newyorklife.com/realestateinvestors>.

New York Life Real Estate Investors is a full service, fully-integrated real estate enterprise with more than 100 professionals. The division has market-leading capabilities in origination, underwriting, and investment in real estate equity products and related debt, including real estate equity investments, commercial mortgage loans and commercial mortgage backed securities. With over \$64.4 billion in assets under management as of December 31, 2021,⁽¹⁾ New York Life Real Estate Investors is actively seeking to acquire additional properties throughout the U.S.

⁽¹⁾ Real Estate Investors AUM of \$64.4B is gross and includes AUA (\$1.1B) as of 12/31/2021. Net AUM for Real Estate Investors is \$63.3B as of 12/31/2021.

About New York Life

New York Life Insurance Company (www.newyorklife.com), a Fortune 100 company founded in 1845, is the largest mutual life insurance company in the United States¹ and one of the largest life insurers in the world. Headquartered in New York City, New York Life’s family of companies offers life insurance, retirement income, investments and long-term care insurance. New York Life has the highest financial strength ratings currently awarded to any U.S. life insurer from all four of the major credit rating agencies².

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¹ Based on revenue as reported by “Fortune 500 ranked within Industries, Insurance: Life, Health (Mutual),” Fortune magazine, 6/2/2021. For methodology, please see <http://fortune.com/fortune500/>.

² As reported by “Fortune 2021 World’s Most Admired Companies ranking within Insurance (Life and Health),” Fortune magazine, 2/1/2021. For methodology, please see <https://fortune.com/franchise-list-page/methodology-worlds-most-admired-companies-2021/>.

About Dogwood State Bank

Dogwood State Bank is a North Carolina state-chartered community bank headquartered in Raleigh with approximately \$925 million in total assets. The organization provides a wide range of banking products and services through its online offerings and branch offices in North Carolina. In May of 2019, Dogwood completed a \$100 million recapitalization of Dogwood State Bank creating a dynamic organization poised for growth. Dogwood’s Board of Directors and Executive Management team bring a collective strength of over 200 years of banking experience, positioning the organization as an industry leader. Dogwood is focused on becoming the bank for businesses, business owners, professionals, and their employees and redefining what it means to BANK LOCAL. By leveraging leadership, investing in technology, and committing to personalized customer service, Dogwood is changing the landscape of community banking.

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