

FOR IMMEDIATE RELEASE:

DRP Breaks Ground on Southwest Charlotte's Newest Apartment Community

Dominion Realty Partners commences construction on new apartment community in Southwest Charlotte



Charlotte, NC. (March 31st, 2023) – Dominion Realty Partners (DRP) is proud to announce they have closed the debt and equity for their latest multi-family development, The Exchange Apartments. Construction is expected to commence this month on the project which will add 252 apartment and townhome luxury residential units to the Exchange Business Park located on 15.8 acres directly off I-77 and Tyvola Road.

The Exchange apartments are ideally situated within the Exchange Business Park, providing residents a desirable location to truly live, work, and play. The project's proximity to the Blue Line Light Rail (0.5 miles from the Woodlawn stop) allows convenient access to the heart of Uptown / South End which offer preeminent destinations for shopping, restaurants, and other leisure activities. In addition, quick access to I-77 and Billy Graham Pkwy allow residents to easily reach the greater Charlotte metro area within minutes. The community will offer high-end, energy efficient, and smart apartment units. The unit finishes include oversized windows and sliding glass doors, nest thermostats, and keyless unit entry. Additional community amenities include a large resort style pool with a sundeck, coffee bar, state of the art fitness center with a Yoga & spin room, and club/game room.

The Exchange Apartments represents DRP's continuing success and commitment to the Charlotte market and is the firm's 5th project in the Charlotte metro. This represents over \$400,000,000 of economic development in Charlotte since 2017. Notably, DRP delivered [401 FNB Tower](#) in Uptown Charlotte in 2021, a 29 story mixed-use tower located between Bank of America Stadium and Truist Field. In addition to the Charlotte market experience, DRP is currently under development on 8 other apartment communities between Richmond, VA, The Triangle Region, Greenville, SC as well as Charlotte.

"It has been great to see the continued growth and success of the Charlotte market – something that DRP is incredibly thankful to be a part of. Commencing construction on the Exchange highlights our commitment to bringing environmentally friendly, world-class communities to the area. We would like to thank the City of Charlotte for their support, vision, and help getting this project out the ground. The Southwest corridor of Charlotte has seen significant growth and this development will continue to contribute to the work/live community it has become" says DRP Charlotte market leader Wade Woodworth. Being close to Lower South End, this project will provide immediate access to the growth in the corridor, while providing people a much more attainable rental rate than the 6+ story developments that have been completed nearby.

DRP would like to thank the project team for the collective effort from our equity partners, lending partners, and contractors/civil engineers/consultants to make this project a reality. United Bank, in partnership with Dogwood State Bank, will provide the financing for the project. "DRP is exceptionally proud to close and commence construction in the current environment, which is a testament to the teams hard-work, reputation, and dedication to providing a quality green development for the Charlotte community" says Woodworth.

Like all DRP developments, the Exchange Apartment project will include extensive green/sustainable elements and will receive a green certification from the National Association of Home Builders ("NAHB"). [Dominion Realty Partners, LLC](#) has a long history of developing Green certified, environmentally conscious developments throughout the Southeast, recently receiving their 37th certification for a project. This site is also a designated brownfield, under the NC Brownfield program.

This development will create approximately 400 jobs through the construction process, adding to previous DRP projects that have created more than an estimated 30,000 jobs across Virginia, North Carolina, and South Carolina since 2006.

The Exchange apartments are designed by architectural firm Rule Joy Trammell & Rubio and civil engineering team LandDesign. Harkins will be the general contractor overseeing the construction. DRP would like to thank the seller, Dilweg, for their support throughout the transaction. Katherine Southard with CBRE assisted in the sale.

The Richmond office of Hunton Andrews Kurth represented DRP in the transaction.

The first units are anticipated to deliver in Q1 of 2024.

About United Bank

United Bank is a premier community bank and a subsidiary of United Bankshares, Inc. (NASDAQ: UBSI). United has consolidated assets of approximately \$29.5 billion with nearly 250 offices located throughout Virginia, West Virginia, Maryland, Pennsylvania, Ohio, North Carolina, South Carolina, and Georgia, as well as Washington D.C. The Bank is dedicated to growing the relationships it has built since 1839 and offering a competitive suite of banking and lending products, treasury management, wealth management, mortgage services, personal and business credit cards, and more. [Learn more about United Bank.](#)

About Dominion Realty Partners, LLC

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 \$3 billion dollars' worth of quality, environmentally friendly commercial and residential transactions in the Southeastern and mid-Atlantic United States. Since 2020, Dominion Realty Partners, LLC has started or completed over \$1.3B of new projects in North Carolina, South Carolina, and Virginia. For more information, please visit www.drp-llc.com.

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