

FOR IMMEDIATE RELEASE:

DRP Breaks Ground on Southwest Charlotte's Newest Apartment Community *Dominion Realty Partners commences construction on new multi-family community in Charlotte*



Charlotte, NC. (October 18th, 2023) – Dominion Realty Partners (DRP) is proud to announce they have closed the debt and equity for their latest multi-family development, Perimeter Pointe Apartments. Construction is expected to commence this month on the project which will add 270 apartment units to LakePointe Corporate Center business park along the Tyvola Road corridor in Southwest Charlotte. This attainable community will designate 6% of the total units as affordable and will be located at 3737 Glen Lake Drive, in Charlotte, NC.

Perimeter Pointe apartments are ideally situated within the LakePointe Corporate Center, providing residents a desirable and quite neighborhood feel while being located less than 10-minutes from Charlotte's major employment hubs. Located just minutes (0.5 miles) from Billy Graham Parkway and between I-77 and I-85, the community has great access throughout the greater Charlotte market, including a 10-minute drive from Charlotte Douglas International Airport. Additionally, the community is less than a 10-minute drive to the nexus of activity that is exploding in the heart of South End. 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 key-less unit entry. Additional community amenities include a large resort style pool and activity lawn, automated package delivery system, state of the art exercise facility with interactive fitness class studio, and club/game room.

Perimeter Pointe Apartments represents DRP's continued success and commitment to the Charlotte market and is the firm's 6th project in the Charlotte metro. This represents over \$466,000,000 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 9 other apartment communities spanning Richmond, VA, The Triangle Region, Greenville, SC as well as Charlotte.

The DRP team is extremely proud to have financed and commence construction given the economic headwinds that everyone is facing in today's market. It is a testament to the team's reputation, relationships, and hard work to get this project to a feasible position to commence construction.

"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 Perimeter Pointe highlights our commitment to bringing environmentally friendly, quality attainable communities to the area. We would like to thank the City of Charlotte for their support, vision, and help getting this project out of 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 Chris Carlino with DRP.

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. Trustmark Bank, in partnership with Dogwood State Bank and Providence Bank, will provide the financing for the project. "DRP is exceptionally thankful for the long-standing relationships it has with our debt and equity partners, as they are the reason we are still able to get projects out of the ground" says Carlino.

Like all DRP developments, Perimeter Pointe Apartments 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 40th certification for a project.

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 community is designed by architectural firm Rule Joy Trammell & Rubio. Armada Hoffer will be the general contractor overseeing the construction. DRP would like to thank the seller, Childress Klein, for their support throughout the transaction as well as the West Boulevard Neighborhood Coalition.

CBRE Charlotte office acted as an advisor on the debt placement.

The Richmond office of Hunton Andrews Kurth represented DRP in the transaction. Moore & Van Allen assisted in the rezoning.

The first units are anticipated to deliver in Q1 of 2025.

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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