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FCA, SPECTRUM COS. PARTNER TO DEVELOP TWO RESIDENTIAL COMMUNITIES IN SC
Joint venture marks FCA's return to multi-family sector with capital to invest
Projects expand Spectrum portfolio, presence in South Carolina

CHARLESTON, SC – Two Charlotte, NC-based companies, [FCA Partners](#) and [The Spectrum Companies](#), announce today the construction of a **North Charleston** multi-family development as part of the firms' recently established partnership to develop high-quality multifamily homes in strategic locations throughout the Carolinas. The joint venture acquired the site on October 30. The Charleston project, along with the partnership's **Greenville, SC** residential community currently under construction, marks FCA's first capital investment in the multi-family sector since 2014 and Spectrum's increasing role as investor and developer of commercial property. Together, the Class A apartment communities will add nearly 500 rental homes in two of the fastest growing markets in South Carolina.

"FCA is seeking to place capital in greenfield, multi-family developments in markets with a limited pipeline and exceptional access to schools, employment, amenities and highways," explains Albert Lindemann, III, managing partner, FCA Partners, a real estate investment management company. "Both of these projects are accessible to a broad renter pool and will introduce a unique and high-quality residential product relative to what currently exists in these communities."

The addition of these communities brings Spectrum's multi-family portfolio to more than 1,600 units throughout the Southeast – including five apartment communities completed or under development in South Carolina. Most recently, Spectrum opened Paxton Point Hope located on the Cainhoy peninsula near Daniel Island in Charleston.

"Spectrum's mission is to change lives by creating special places, and these two communities will do that by offering high-quality apartments that are affordable for a range of people," states Steve McClure, chief operating officer, The Spectrum Companies, a 35-year-old commercial real estate firm that in 2017 added investment to its development, leasing and management services. "With FCA as our investment partner, we're looking to replicate this kind of development in growing areas that need good housing options."

Situated within the emerging submarket of **North Charleston**, the 286-unit, Class A apartment community is under construction on nearly 10 acres along Patriot Boulevard, south of Palmetto

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Commerce Parkway, between Charleston International Airport and Summerville, in the emerging submarket of Ladson. The \$43 million development (to be named) features two primary four-story buildings with elevators and conditioned corridors along with carriage-style units in associated buildings. Surface parking as well as individual garages are also available. Each unit includes granite countertops, expansive balconies, up to 10' ceilings, walk-in closets and wood-finished flooring. Onsite amenities include saltwater pool, a two-story club house and fitness center and dog park. Initial units are set to deliver Spring 2020 with completion slated for Summer 2020.

"The North Charleston market benefits from an excellent transportation infrastructure that provides easy access to employers, air travel as well as central business districts and coastal retreats," continues McClure. In addition to its adjacency to Joseph Pye Elementary School and close proximity to Fortune 500 companies such as Boeing, Mercedes Benz and FedEx; the North Charleston apartments will also benefit from improved interstate accessibility once the nearby Interstate 26 interchange is completed.

In September, the joint-venture partnership commenced construction on a 199-unit, Class A apartment community on 22 acres on Century Drive near Interstate 385, east of downtown **Greenville, SC**. The \$30 million development (also to be named) features garden-style homes in five, three-story buildings along with surface parking and individual garages. Each unit includes granite countertops, walk-in closets and wood-finished flooring. Onsite amenities include saltwater pool, a club house, fitness center, self-serve car wash and dog park. The first residents are expected to move-in late 2019.

"The community's proximity to highly rated grade schools and a solid infrastructure that affords easy access to major employers, the Greenville-Spartanburg International Airport, Greenville CBD, shopping and outdoor attractions; made this opportunity a solid investment for FCA," explains Lindemann. Several factors have impacted FCA's return back to multi-family development including the millennial shift from urban hubs to suburban neighborhoods, Baby Boomers' move from ownership to the flexibility and convenience of renting, and the lack of affordable housing in traditional suburban markets.

About FCA Partners

Charlotte, NC-based FCA Partners is a real estate investment management company that pursues commercial real estate investment opportunities in high-growth markets on behalf of institutional capital. Currently, the firm manages a \$1 billion portfolio of retail, office and multi-family assets across eight states primarily in high-growth markets throughout the Southeast. FCA seeks to create value on behalf of pension fund and institutional clients through the tactical deployment of capital and aggressive, hands-on asset management of real assets. More information is at fcapartners.com.

About The Spectrum Companies

The Spectrum Companies is a commercial real estate firm that changes lives by creating special places. The company invests in, develops, leases and manages commercial and multifamily property across the

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Southeast, with a focus on Charlotte and Raleigh in North Carolina, Charleston and Greenville in South Carolina, and Nashville, Tennessee. Founded in 1982, Spectrum has more than 4.5 million square feet of property under management or development, with 1,600 apartments and 30 other commercial projects in a portfolio valued at \$1.5 billion. Spectrum provides capital management, asset management, development, and contract services such as building maintenance and construction oversight. Spectrum leverages its exceptional people, solid platform, and deep relationships to create quality projects that enrich communities. Learn more at spectrumcos.com.

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