

North American Properties and Nuveen Real Estate Plan to Reposition Birkdale Village

Through a new joint venture partnership, NAP becomes equity partner and management firm for mixed-use district in metro Charlotte



HUNTERSVILLE, N.C. (Nov. 20, 2020) -- North American Properties (NAP), a company known for its experiential approach to mixed-use real estate, is entering into a joint venture partnership with Nuveen Real Estate to reposition Birkdale Village, the 52-acre mixed-use district in Huntersville, North Carolina, a suburb of Charlotte. Starting today, NAP will oversee management and leasing for the open-air community, which encompasses 250,000 square feet of retail, 320 multifamily apartments and 50,000 square feet of office space.

NAP's focus will be on activating greenspaces with over 100 events per year; introducing resort-level Concierge services and valet; recruiting best-in-class brands and chefs; improving the street-level environment; and renovating the multifamily component. NAP will apply its best practices and programs perfected at other mixed-use properties, namely Avalon, the \$1 billion mixed-use destination in Alpharetta, Georgia, a suburb of Atlanta.

"We sought a partner with deep experience in community engagement and placemaking because we recognize how fundamental these skills are in creating modern mixed-use environments," said Ryan Boan, Nuveen Real Estate's Southeast Retail Head, Americas. "As we emerge from the pandemic, we want to position Birkdale Village to be one of the best mixed-use developments in the country, with a strong retail offering that resonates with the surrounding community."

To kick off its new role at Birkdale Village, NAP will host a series of drive-in concerts and special Santa experiences throughout the holiday season. The events will begin on Nov. 27 with the debut of Santa at Birkdale Village. Photo appointments with Santa will open for online bookings starting Nov. 20. Santa will be on property through Christmas Eve. Due to the pandemic, NAP designed a creative photo experience that allows Santa to practice social distancing while capturing magical moments with families. The drive-in concert series will take place every Saturday from 6 to 9 p.m. starting Nov. 28 through Dec. 19. The drive-in concerts are ticketed, with all proceeds benefiting local nonprofit Grin Kids. Event details, including Santa photo appointments, can be found on the website at birkdalevillage.com.

“This is an irreplaceable piece of real estate with a strong and beloved community connection,” said Tim Perry, Managing Partner at NAP. “Our plan is to create experiential programs that bring new life and energy to the Village streets, enhance the property with new merchandising, and bring creative activations to the common areas to provide a new ‘third place’ for the community -- a place to hang out, make memories and socialize outside of home and work.”

Located in Huntersville, Birkdale Village is easily accessible from I-77 on Sam Furr Road. The suburban city of Huntersville has seen incredible growth over the last decade and was named one of Forbes’ top 25 places to move. It is home to Lake Norman, six local breweries, over 60,000 residents and 5,000 businesses including several large corporate users. Huntersville is 13 miles from Charlotte’s center city.

Current tenants at Birkdale Village include Regal Cinemas; several health and wellness concepts including pure barre, lululemon, Dick’s Sporting Goods and Clean Juice; national retail brands such as Gap, Gap Kids, Janie and Jack, Williams-Sonoma, Banana Republic, Victoria’s Secret and Sunglass Hut; regional brands like Fink’s Jewelers and Julie’s; food and beverage concepts such as Eez Sushi, Red Rocks, Buttermilk Sky Pie Shop (coming soon), Starbucks, Corkscrew Wine Pub and Bad Daddy’s Burger Bar; as well as specialty retailers such as Total Wine.

NAP’s Partner and SVP of Leasing Adam Schwegman said, “The pandemic has greatly accelerated the evolution of retail and landlords must respond to stay relevant. Because of the open-air design of Birkdale Village, the property has a natural advantage over enclosed retail destinations where air circulation and social distancing may be problematic. While Birkdale Village already has a strong merchandise mix, we see an opportunity in the market to further upgrade the tenancy. With the addition of new street-level programming, community events and property enhancements NAP strives to future-proof this development and ensure its success for decades to come.”

About North American Properties

Founded in 1954, North American Properties is a privately held, multi-regional real estate operating and development company that has acquired, developed and managed more than \$7 billion of mixed-use, retail, multifamily and office properties across the United States. Rooted in its purpose-driven approach to development, North American Properties is creating great places that connect people to each other; cities to their souls; partners to opportunities; and individuals to experiences that move them.

Headquartered in Cincinnati, with offices in Atlanta, Dallas and Fort Myers, Florida, the company has developed 22 million square feet of commercial space and 19,000 residential units in 15 states and 67 cities. In the past three years, North American Properties has launched 36 projects totaling \$2.2 billion in total capitalization. In metro Atlanta, North American Properties led the turnaround of Atlantic Station and the ground up development of Avalon. Currently, the company's mixed-use pipeline includes: Avalon in Alpharetta, Georgia; Colony Square in Midtown Atlanta; Newport on the Levee in Newport, Kentucky; Riverton in the New York metro area; and Birkdale Village in Huntersville, North Carolina. For more information, visit naproperties.com.

About Nuveen Real Estate

Nuveen Real Estate is one of the largest investment managers in the world with \$127 billion of assets under management.

With over 80 years of real estate investing experience and more than 660 employees located across over 25 cities throughout the United States, Europe and the Asia-Pacific region, the firm offers unparalleled geographic reach, which is married with deep sector expertise.

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