



North American Properties Continues Rapid Expansion of Value-Add Investment Portfolio

Commercial real estate developer announces joint venture to acquire The Forum on Peachtree Parkway

ATLANTA (March 22, 2022) – Through its second joint venture partnership with Nuveen Real Estate, North American Properties (NAP) has acquired The Forum on Peachtree Parkway (The Forum) in Peachtree Corners, Ga. The deal rounds out the developer’s control over the critical mass of dominant, aspirational, mixed-use developments in the affluent suburbs of North Atlanta, which includes Avalon and Avenue East Cobb.

Originally opened in 2002, the 500,000-square-foot, open-air lifestyle center is home to a mix of retail, restaurants and office space. It is also pet-friendly and features an entertainment district, walking trails, property-wide Wi-Fi, outdoor seating areas and a pedestrian bridge connecting to Peachtree Corners Town Center. Current key tenants include lululemon, Pottery Barn, Trader Joe’s and Ulta Beauty.

“At The Forum, we see an opportunity to breathe new life into an overlooked property that’s still relevant enough to remain beloved by the community. This project is a perfect example of the types of investments we’re looking to make as part of our overall value-add strategy,” said Tim Perry, NAP managing partner. “We actively seek the best, most under-appreciated and undervalued developments in prime locations that still have purpose in their communities but need some second-gen love. With each property, we aim to position, or restore, them as the crown jewels of their respective markets.”

The Forum has long served as a major community asset, welcoming over four million visitors annually. During its initial evaluation, NAP recognized it had all the building blocks of a successful property,

including strong demographics and a high level of community engagement, but was missing essential components that make a center truly mixed-use. Plans for the redevelopment are still in their infancy, however, NAP is proposing to expand the public realm, enhance the common areas and remerchandise the retail collection. NAP will also weave its hospitality-driven management approach into the fabric of The Forum and surrounding area.

“Although there is some vacancy at The Forum, we see so much potential to bolster the existing program with more food and beverage offerings, up-and-coming and digitally native brands, and higher-end services,” said Adam Schwegman, partner and SVP of leasing at NAP. “Any tenant seeking to effectively cover the North Atlanta suburbs can do so by locating at Avalon, Avenue East Cobb or The Forum; all of which are now in our portfolio. We look forward to reimagining The Forum into Peachtree Corners’ one-stop shop for premier, localized experiences, just as we’ve done in Alpharetta, and will soon do in Cobb County.”

Before NAP puts a shovel in the ground, the company will first conduct market research and collaborate with local residents and officials to help define what The Forum will be as it responds to today’s guests.

“Peachtree Corners has invested heavily in the Town Center, and we believe there couldn’t be a better partner for us at The Forum to oversee the completion of our long-term vision,” said Brian Johnson, City Manager for Peachtree Corners.

While The Forum is the newest addition to NAP’s portfolio, the project is just one of many recent wins for the company.

After a 13-year tenure holding various financial roles with NAP, Perry was named managing partner of the Atlanta office in 2020, transitioning its strategy to focus on value-add, opportunistic investments of underperforming mixed-use assets with the potential to develop density.

Since then, NAP Atlanta has expanded its footprint from 1.5 million square feet to approximately 4.5 million square feet, bringing its owned portfolio to a stable value of almost \$2 billion. In addition to existing assets, it has an active pipeline of \$900 million in some stage of development and planning. NAP Atlanta’s current investments include Avalon (managed) in Alpharetta, Ga.; Avenue East Cobb in East Cobb, Ga.; Birkdale Village in Huntersville, N.C.; Colony Square in Midtown Atlanta; Newport on the Levee in Newport, Ky.; The Forum; and Riverton in the New York metro area.

Subsequently, NAP’s Atlanta office has grown into the largest it’s ever been, from a total portfolio and workforce standpoint, now employing over 150 world-class professionals known as ExperienceMakers®, the copyrighted name for NAP employees.

Last fall, the team also vertically integrated ancillary revenue, public relations and parking, forming three new internal departments. With these additions, NAP now has the unique ability to provide its partners with a comprehensive suite of services performed by in-house experts, including development, management, marketing, event planning and execution, leasing, advertising, and dedicated technology research and design. Though the office now functions as a full-service platform, NAP is still considered boutique, investing in, and curating a best-in-class owned portfolio.

At Avenue East Cobb, which NAP invested in last July 2021, the development team has spent the past seven months working with local government officials to determine the right approach toward elevating the property. Although improvements won’t start until late spring, the ExperienceMakers® have already

begun repositioning the 22-year-old lifestyle center through the launch of its inaugural event series and execution of a re-brand strategy that introduced a new logo, website and social media channels.

The redevelopment of Birkdale Village kicked off in January, with construction slated for completion later this summer. The modernized mixed-use destination will feature a collection of upscale outdoor lounge areas, a full-service Concierge and Valet, unique retail options, and 200 annual events.

To learn more about NAP, visit naproperties.com or follow the company on [Facebook](#), [Instagram](#), [LinkedIn](#) and [Twitter](#).

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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 portfolio includes Avalon in Alpharetta, Georgia; Avenue East Cobb in Marietta, Georgia; Birkdale Village in Huntersville, North Carolina; Colony Square in Midtown Atlanta; Newport on the Levee in Newport, Kentucky; and Riverton in the New York metro area. For more information, visit naproperties.com.