



North American Properties Invests in The Avenue East Cobb

NAP's team of ExperienceMakers continues to execute on its retail repositioning strategy

ATLANTA (July 14, 2021) -- North American Properties (NAP), a company known for its experiential approach to mixed-use real estate, is entering into a joint venture partnership with PGIM to reposition Avenue East Cobb, the 30-acre retail district in Cobb County, Georgia, a suburb of Atlanta. Starting today, NAP will oversee management and leasing for the lifestyle community, which encompasses 230,000 square feet of retail. Recognized locally for its work at mixed-use destinations like Atlantic Station, Avalon and Colony Square, NAP will apply its unique approach to experiential programming, resort-level hospitality and retail leasing to reposition the 22-year-old lifestyle center.

"Lifestyle centers like The Avenue East Cobb were designed to fill gaps in the market - the retail deserts between regional malls - by providing outdoor shopping for the community," said Tim Perry, managing partner at NAP. "As these communities have matured around them, they became the center of the community and while The Avenue East Cobb has remained a high-performing asset over the years, NAP sees an opportunity to elevate the destination into a true third place with a modern mix of retailers and restaurants."

NAP's repositioning plan for The Avenue East Cobb calls for the addition of a central event lawn surrounded by restaurants with vibrant patios that increase connectivity and engage the public realm. It will also introduce its signature resort-level Concierge program and community event lineup to elevate the experience on property. The Avenue East Cobb was the first to be developed as part of Cousins Properties' portfolio of lifestyle centers in 1999.

The retail leasing team is focused on bringing relevant retail and chef-driven dining concepts that activate new patio spaces, further contributing to the street-level energy. The Avenue East Cobb is

currently home to several national brands, such as Lululemon, Sephora, Pottery Barn and Williams Sonoma.

“Our plan is to create a socially magnetic place that pulls people together to hang out and connect with community,” said Adam Schwegman, partner and senior vice president of leasing at NAP. “East Cobb is home to an incredible population of families who are looking for places to go and things to do, yet it lacks any resemblance of a downtown. Utilizing best practices from our other projects, we are excited to elevate this already great shopping and dining destination into a modern gathering place.”

Since announcing its value-add acquisition strategy in December 2019, NAP’s Atlanta office has executed redevelopment and repositioning plans at Colony Square in Midtown Atlanta; Newport on the Levee in Newport, Kentucky; and Birkdale Village in Huntersville, North Carolina. The Avenue East Cobb joins this portfolio of top tier real estate properties and is another notch in the belt for NAP’s value-add acquisition strategy.

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. 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.