



FOR IMMEDIATE RELEASE

Spectrum Cos. partners with Invesco Real Estate for signature mixed-use project with skyline views in prime spot connecting South End and Uptown

- *Project follows Spectrum's iconic office tower, 300 South Tryon, and Kimpton hotel*
- *Plans call for two, Class A office buildings, hotel, retail, restaurants and urban plaza*
- *Project reflects partnership with global firm and investment from Spectrum*

CHARLOTTE, N.C., (Oct. 11, 2018) – The Spectrum Companies today announced its partnership with an institutional client of Invesco Real Estate, a global real estate investment manager, for the development of a mixed-use project including office, retail and a hotel on a prime 5-acre tract linking Charlotte's South End with its Uptown business district.

Located on South Tryon Street at Carson Boulevard, the project will include two nine-story office buildings, an expansive urban plaza with event space, restaurants, shopping and a 200-room boutique hotel – one block from the Carson light rail stop and two blocks from Uptown.

"This project will have a South End vibe with collaborative work spaces, outdoor terraces and destination retail, while also offering the Class A office space and amenities you expect Uptown," said Spectrum CEO Darryl Dewberry. "This office community will connect two of Charlotte's most vibrant areas. It will transform the leading edge of South End and reflect its eclectic character."

The project is the first venture between The Spectrum Companies, a leading Southeast commercial real estate firm, and Invesco Real Estate, a global leader in the real estate investment management business with \$65.3 billion in real estate assets under management.

The development will fulfill a need for office space just outside of Uptown. Plans for the two 220,000-square-foot office buildings include a flared design that maximizes skyline views, and private terraces overlooking the urban plaza, street-level retail and Uptown city lights.

The boutique lifestyle hotel planned for the south side of the block also will bring needed hotel rooms to South End and a dynamic rooftop bar. An expansive plaza will include retail, green space and event space, and an opportunity for public art – creating a destination for residents, visitors and workers.

The project is close to Charlotte's Uptown sports venues and the highly sought-after Dilworth, Myers Park and Wilmore neighborhoods.

"This extraordinary location deserves something special and Spectrum is committed to ensuring that happens," said Spectrum COO Steve McClure. "Following our success at 300 South Tryon, where we partnered with Barings to transform a parking lot into an iconic office tower and destination, Spectrum brings the same expectations to this project with Invesco."

Charlotte's South End has evolved from a traditional warehouse district into one of the city's hottest entertainment and residential areas, and has attracted an array of businesses from small creative firms and startups to large corporate institutions. South End has seen office vacancy rates as low as 3.6 percent in 2018.

Young adults make up about 40 percent of South End residents, compared to 25 percent of Charlotte overall, according to the 2018 South End Vision Plan. The urban district includes more than 250 restaurants, breweries, galleries and other retail.

The Spectrum-Invesco project stands in the center of a series of new office buildings underway or recently opened along the Tryon Street corridor – with the 300 South Tryon, Ally Charlotte Center and Legacy Union office towers to the north and The Railyard and Dimensional Place office developments to the south.

Fast Facts

- 440,000 square feet of office space
- Private terraces on every floor
- 40,000 square feet of street-level retail
- 200-room boutique hotel atop parking deck
- Expansive urban plaza and event space

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 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 www.spectrumcos.com.

ABOUT INVESCO REAL ESTATE

Invesco Real Estate is a global leader in the real estate investment management business with \$65.3 billion in real estate assets under management, 489 employees and 21 regional offices across the U.S., Europe and Asia (as of 06/30/18). Invesco Real Estate has been actively investing in core, value-add and opportunistic real estate strategies since 1992. Invesco Real Estate is a business name of Invesco Advisers, Inc., an indirect, wholly owned subsidiary of Invesco Ltd. Invesco Ltd. is an independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. NYSE: IVZ; www.invesco.com.