



## *News Release*

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**CNL COMMERCIAL REAL ESTATE AND CRESCENT COMMUNITIES FORMING  
ALLIANCE FOR COMMERCIAL LEASING AND PROPERTY MANAGEMENT**

*--CNL will expand its Southeast presence and services platform while Crescent focuses on development--*

(ORLANDO, Fla.) June 10, 2014 — CNL Commercial Real Estate, Inc., a commercial real estate services, development and investment firm headquartered in Orlando, Florida, is partnering with Crescent Communities to assume responsibility for the North Carolina-based developer's commercial services business. The alliance, which will be called CNL Crescent Commercial Real Estate, will allow the two industry leaders to further emphasize and enhance their respective growth areas.

Under the new relationship, Crescent Communities, a leader in community development and investment, will focus on its core strategy of site selection, design and construction for a portfolio of mixed- and multi-use commercial projects. For CNL Commercial Real Estate, the relationship will deepen its current services capabilities and broaden its geographic presence, adding 1.5 million square feet of office, industrial and retail assignments in Orlando; Charlotte, North Carolina; Nashville, Tennessee; and Atlanta, Georgia. Once finalized, this strategic alliance will build on CNL Commercial Real Estate's continuing expansion across the Southeast under the leadership of recently hired President of Real Estate Services Ken Loeber.

"This move positions us to better serve our customers in more of our target markets," said Loeber. "Crescent Communities is an incredible company with an impressive legacy, and we're proud to integrate its commercial associates, customers, portfolio and services into our platform. The synergies we expect to create with this transaction are considerable and will have a meaningful impact on our respective companies, clients and people moving forward."

Crescent Communities and CNL Commercial Real Estate share a similar footprint in the Southeast, where Crescent is increasingly pursuing community development opportunities including commercial, mixed

and multiple use projects. The company also has several development projects currently underway, including two mixed-use communities in Charlotte and Gateway, an 80-acre mixed-use community in Altamonte Springs, a suburb of Orlando. Gateway includes a corporate headquarters and retail component, and the next phase of development includes a luxury multifamily community. Additionally, Crescent owns more than 1,400 acres of well-located, entitled commercial land in the Southeast.

“This strategic alliance will provide us with the opportunity to dedicate our commercial team’s resources to our next wave of commercial development, while entrusting a proven partner and industry leader with the asset management of our current commercial clients and our talented staff who manage those properties,” said Todd Mansfield, president and CEO of Crescent Communities.

Crescent expects an uptrend in demand for innovative, thoughtfully-design mixed-and multi-use commercial development, says Whit Duncan, president of Crescent’s commercial group.

“We’re being very intentional with design to create commercial spaces that are consistent with people’s lives,” Duncan said. “Public spaces where people can gather and work are a critical element, and we are committed to developing communities that transform landscapes, resonate with tenants and engage the people who live, work and visit there.”

Founded in 2007, CNL Commercial Real Estate has proven expertise in managing real estate assets for companies such as Crescent, and today the company leases and manages more than 15 million square feet of commercial space.

“In the seven-year history of our company, we have been trusted and associated with amazing brands in the real estate industry such as CNL and Crosland, and we are excited about the opportunity to honor Crescent and welcome its team to our enterprise,” said Paul Ellis, group president of CNL Commercial Real Estate.

#### **About CNL Commercial Real Estate**

CNL Commercial Real Estate offers a full range of commercial real estate services, including leasing and management, tenant representation, project management, facilities management and brokerage services, as well as a development and investment platform. It operates in all sectors of commercial real estate, including office, retail, industrial and multifamily. For more information, visit [www.cnlcre.com](http://www.cnlcre.com).

#### **About CNL Financial Group**

CNL Financial Group (CNL) is a leading private investment management firm providing global real estate and alternative investments. Since inception in 1973, CNL and/or its affiliates have formed or acquired companies with more than \$28 billion in assets. CNL is headquartered in Orlando, Florida. For more information, visit [cnl.com](http://cnl.com).

#### **About Crescent Communities**

Founded in 1969 in Charlotte, [Crescent Communities](#) is a diversified real estate investment, development and operating company dedicated to enhancing the quality of life for people through sustainable multifamily, residential and commercial communities and responsible land management. Crescent’s portfolio today includes 21 master-planned communities, including its signature Palmetto Bluff, as well as 16 multifamily projects with over 4,500 units under construction/lease-up or in planning/pre-development. The company owns and manages approximately 40,000 acres of land.