



FOR IMMEDIATE RELEASE

Lingerfelt CommonWealth Acquires Lifestyle Retail Center in Hampton Roads, VA

Richmond, Virginia – May 11, 2016 – Lingerfelt CommonWealth Realty Partners, LLC today announced the acquisition of Towne Place at Greenbrier, a high-end Lifestyle Retail Center in the Greenbrier submarket of Hampton Roads, VA. The center was acquired for \$15,550,000 and is 94.7% leased.

Towne Place at Greenbrier, constructed in 2007, consists of 76,827 square feet located in the heart of Hampton Roads' largest retail submarket. Towne Place at Greenbrier is home to a diversified tenant base, including over 20 national and regional retailers such as Taste Unlimited, Jason's Deli, Chico's, Sola Salon, Jos. A. Bank, Moe's Southwest Grill, and Surf Rider Restaurant, among others.

"The Greenbrier retail submarket currently enjoys a vacancy rate of only 2%," said Ken Strickler of Lingerfelt CommonWealth Partners. "Towne Place at Greenbrier has a wonderful mixture of quality regional and national retailers which serve the heavy concentration of apartments, single-family housing, hotels, and office buildings within walkable proximity to the center."

In June 2015, Lingerfelt CommonWealth acquired a 1.3 million square foot office portfolio in Hampton Roads, including 5 class A office buildings in the Greenbrier submarket in Liberty Executive Park which are immediately adjacent to the Towne Place retail center. Strickler added, "We are also excited about the possibilities to further integrate our office buildings with the Towne Place retail center."

Lingerfelt CommonWealth will operate the assets via its vertically integrated operating platform. Commonwealth Commercial Partners, the Company's property management affiliate, will handle all aspects of the day to day asset and property management. S.L. Nusbaum will handle the leasing and marketing.

More on the company can be found on the web at www.LingerfeltCommonWealth.com.

CONTACTS:

Kenneth S. Strickler
Managing Director
Acquisitions & Asset Management
Lingerfelt Commonwealth Partners
804-433-1809
kstrickler@lingerfeltcommonwealth.com

J. Ryan Lingerfelt
President & Chief Investment Officer
Lingerfelt Commonwealth Partners
804-270-0015
rlingerfelt@lingerfeltcommonwealth.com