

Spectrum Cos., FCA Partners unveil 350-unit multifamily development for nationally ranked Bexley community in fast-growing Pasco County

- *Master-planned community in Land O' Lakes convenient to downtown Tampa and airport*
- *Spectrum expects to start construction in 2nd quarter and deliver first units in fall of 2023*
- *Bexley project is partnership's first in the Tampa area and second community in Florida*

CHARLOTTE, N.C. (Feb. 15, 2022) – The Spectrum Companies and equity partner FCA Partners announced today they have purchased land for a 350-unit multifamily development within the award-winning Bexley master-planned community in Land O'Lakes, Florida, about half an hour north of Tampa.

Spectrum, a Charlotte, N.C.-based commercial real estate development and management company with projects across the Southeast, plans to build 327 apartment homes in a mix of three- and four-story elevated buildings. Also included will be 23 for-lease townhomes designed as three-story carriage residences with tuck-under garages.

Bexley, named a Top 50 master-planned community nationally the past three years by RCLCO, includes plans for 1,600 residential homes on land that was once part of the 15,000-acre Bexley family cattle ranch. Developed by award-winning developer Newland Communities, now owned by Brookfield Properties, Bexley offers highly rated schools, more than 10 miles of trails, seven parks, and natural areas.

"Bexley is a special place because of Brookfield's emphasis on protecting and enhancing the natural environment and its focus on outdoor living," said Craig Miller, The Spectrum Companies' Managing Director for Florida. "We look forward to working with the Brookfield team to create a multifamily community that complements Bexley's overall quality and unique sense of place."

Construction is scheduled to begin in the second quarter of 2022 and Spectrum expects to deliver the first units in the fall of 2023.

Paying homage to the site's heritage, Spectrum has incorporated a modern ranch theme into the architecture and design of the multifamily community, with a comfortable farmhouse style throughout. Design also reflects post-COVID sensibilities, with more indoor/outdoor spaces, outdoor workout space adjoining the fitness center, and built-in nooks to accommodate remote work.

"Brookfield is delighted to welcome The Spectrum Companies to the team that is helping to fulfill our long-term vision for the Bexley community," said Alex McLeod, regional president for Brookfield Properties. "Spectrum's mission of changing lives by creating special places makes them a perfect partner for Brookfield and Bexley."

Spectrum owns, develops, leases and manages commercial and multifamily properties across the Southeast, with a portfolio valued at more than \$2 billion. In addition to Tampa, Spectrum is exploring opportunities in Orlando and Jacksonville. Spectrum and FCA Partners in January announced plans for a 300-unit multifamily community, including 20 for-lease townhomes, at the Seven Pines master-planned community south of Jacksonville.

"Tampa is an important focus for Spectrum's strategy of delivering best-in-class apartment homes in high-growth Southeast markets, and we fell in love with Bexley on our first visit," said Steve McClure, CEO of The Spectrum Cos. "It has it all in terms of design, location, access to employment, and amenities, and we see an opportunity here to create homes that enhance the overall quality of life for residents of this special community."

"FCA Partners and The Spectrum Companies have collaborated on several multifamily communities, and we look forward to partnering again at Bexley," said Win Kelly, Principal and Director of Acquisitions for FCA Partners. "We view Bexley as a great opportunity to deliver apartments in a superb, high growth community where residents will be comfortable and enjoy an excellent quality of life."

The land sale was brokered by Matt Mitchell of Berkadia. BB+M Architecture is providing architecture and interior design services for the project. LandDesign is the civil engineer and landscape architect. The general contractor is Elkins.

About The Spectrum Companies

The Spectrum Companies is a commercial real estate firm that changes lives by creating special places. The company owns, develops, leases and manages commercial and multifamily property across the Southeast, with a focus on the Carolinas; Nashville Tennessee; and central Florida; and a portfolio valued at \$2 billion. Founded in 1982, Spectrum leverages its exceptional people, solid platform, and deep relationships to create quality projects that enrich communities. Learn more at www.spectrumcos.com.

About FCA Partners

FCA Partners is a Charlotte, North Carolina-based real estate investment advisor with a focus on identifying high quality assets and operating partners in the growth markets of the Southeast and Texas. The firm has assembled a portfolio of over 50 assets with value in excess of \$2 billion on behalf of its institutional clients since its founding in 2014. More information is at www.fcapartners.com.

About Bexley by Newland

Bexley by Newland is owned in a joint venture partnership between North America Sekisui House, LLC (NASH) and Brookfield Residential, and is proudly managed by Brookfield Properties. These partners share a deep commitment to sustainable development practices and apply these core values to the vision, planning, and development of their communities. Bexley by Newland is one of more than 20 communities this partnership manages together across the US. For more information, visit www.bexleyflorida.com.