

Abacus Capital and WDM Family Enterprises Break Ground on Infill South Charlotte Storage Facility



Abacus Capital (“Abacus”) and WDM Family Enterprises (“WDM”) are pleased to announce the groundbreaking of a new Class A multi-story climate controlled self storage facility at the intersection of Johnston Road and Highway 51 in Charlotte, North Carolina.

Once completed, the state of the art asset will consist of more than 100,000 square feet of storage and ground floor retail space across five stories. Extra Space Storage (NYSE: EXR) has been selected to lease and manage the facility. Abacus and WDM are serving as co-developers of the project on behalf of Big Cypress Capital.

Wes McAdams, managing partner of Abacus Capital said, “With over 70,000 vehicles passing the site per day, we saw this project as a great risk-adjusted opportunity to deliver much needed climate controlled storage space into a historically high barrier and undersupplied corridor of South Charlotte.” He added, “The demographics and heavily residential nature of the immediately surrounding trade area made this site unique as a storage location and should help generate a positive outcome for our investor clients.”

Ryan Downs of WDM Family Enterprises said, “Set against the backdrop of Charlotte’s steady growth and in partnership with this best-in-class team, we saw an opportunity to provide a top-tier facility in a submarket with growing demand. We are excited to invest in this booming South Charlotte community and look forward to continued involvement with this team throughout the southeast.”

The Project is scheduled to deliver May 2019 and will feature nearly 5,000 SF of high visibility high bay street-level retail space that is currently being marketed for lease. WIMCO Corporation is serving as general contractor with Overcash Demmitt Architects and MDV Engineering as principal designers. Construction lending is provided by Paragon Bank.

ABOUT ABACUS CAPITAL

Abacus Capital is a multi-strategy product type agnostic tactical real estate investor focused on the acquisition and development of differentiated commercial real estate in growth markets across the southeastern United States. Our mission is to identify real estate opportunities that we believe offer our investors the most compelling risk-adjusted returns in dynamic capital markets environments. The principals of Abacus Capital have over nearly 25 years of real estate investing experience and have acquired or developed nearly 16.0M square feet of commercial real estate with a total capitalization in excess of \$3.0B.

ABOUT WDM FAMILY ENTERPRISES

WDM Family Enterprises is an investment company focused on direct real estate and operating venture holdings in the southeastern United States. WDM has a diverse portfolio of over two dozen investments spanning a range of sectors and locations. The company's inhouse development capabilities and extensive construction industry expertise through affiliate McKnight Construction Inc. combine to produce a consistent pipeline of opportunities. The conservatively leveraged balance sheet allows WDM to cultivate its investments over long term hold periods.

ABOUT BIG CYPRESS CAPITAL

Big Cypress Capital was formed in January 2017 to formalize joint management of "niche" opportunistic real estate investments made by Gulfshore Capital Partners ("GCP") and SB Capital Group ("SBC") that are originated, structured, executed and managed by experienced and trustworthy third party real estate managers. Big Cypress has adopted the shared value-oriented investment strategies honed and cultivated over time by GCP and SBC which focus on investing in opportunistic, inefficient, out of favor, contrarian and/or distressed commercial real estate asset classes and/or markets.

