

## Abacus Capital, WDM Family Enterprises and Big Cypress Capital Announce Delivery of Johnston Corners



Abacus Capital (“Abacus”), WDM Family Enterprises (“WDM”) and Big Cypress Capital (“Big Cypress”) are pleased to announce the delivery of Johnston Corners, a 117,405 SF Class A climate-controlled storage facility.

### **Precision Execution**

Johnston Corners delivered in late June 2019 after a nearly 11 month construction period. During the development window the project incurred nearly 50 weather delay days and still delivered on time and under budget.

“We are pleased with our entire project team’s efforts to keep our project on time and under budget,” said Wes McAdams, Managing Partner of Abacus Capital. “At Abacus we strive for outperformance and the execution of this development project is a great example of that commitment to excellence in practice.”

### **Proof of Concept**

Extra Space Storage was hired to third-party lease/manage the project on behalf of ownership. In its first full month of operations Johnston Corners achieved 10% occupancy, well ahead of baseline absorption projections.

“At project inception we identified an underserved segment of the Charlotte storage market, endeavored to deliver a high-quality climate controlled storage asset to meet the market’s needs and we’re glad that the market has responded favorably,” says McAdams.

#### **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’S HEADWATER REAL ESTATE OPPORTUNITIES FUND I**

The Headwaters Real Estate Opportunities Fund I is Big Cypress Capital’s inaugural fund aimed at developing the next generation of real estate managers and deploying investment capital through strategic joint ventures. Leaders from Big Cypress work closely with emerging managers, acting as mentors and advisors to ensure the incorporation of best-in-class practices.