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Crescent Communities Completes Sale of Nearly 14,000 Acres of Land in South Carolina to Timberland Investment Firm

Sale is One of Developer's Largest Since its Founding in 1963

CHARLOTTE, N.C. – Crescent Communities, a leading real estate investment and operating firm with approximately 40,000 acres of land in North and South Carolina, has sold its Great Falls land division to Blue Heron Timber, LLC, an affiliate of Atlanta-based Timberland Investment Resources, LLC. The parcel includes nearly 14,000 acres of prime timber property in South Carolina's Chester, Fairfield, Kershaw and Lancaster Counties.

“The Great Falls division has always been an excellent timber market because of its rural setting and proximity to many wood product manufacturing facilities,” said Hank Higgins, vice president of land sales and a Certified Forester and real estate broker. “We’re pleased that this important land will continue to be a sustainably-managed forest under its new owners.”

The Great Falls division includes 80 tracts totaling 13,396.896 acres in four counties straddling the Interstate 77 corridor between Charlotte and Columbia. It marks one of the largest single land sales for Crescent since the company was established as a land management and commercial forestry business by Duke Power Company in 1963. Crescent became a separate entity from Duke in 2010, but approximately 6,500 acres included in the sale to Blue Heron are part of the original forestry program established more than 75 years ago.

In addition to being favorable for timber production, the 14,000-acre Great Falls division is home to flourishing deer and turkey populations, making it desirable for hunting. Previously, Crescent sold much of its Great Falls land for conservation purposes. Buyers included the Katawba Valley Land Trust for the Heritage Tract and Landsford Canal State Park; Lake Wateree State Park was also established from land previously owned and managed by Crescent.

Crescent is focused on enhancing the value of its land holdings by balancing land improvements with sound land management practices and environmental stewardship. Land management practices are focused on the highest and best use for each tract. The developer's land team includes experts in forestry and arboriculture as well as licensed brokers.

“Our land division helped make it possible for Crescent's other business units to grow and prosper in vertical development over the past several decades,” said Whit Duncan, president of land sales. “Land is one of our most precious resources, and it's allowed Crescent to become the great company it is today. This is a testament to the hard work and expertise of our land team, whose management of and care for the land preserves it as a valuable natural resource.”

Crescent markets select land properties for sale to public entities, conservation groups, retail land buyers, developers, investors and individuals. Currently 54 tracts are available for sale in 12 counties in North and South Carolina.

About Crescent Communities

Crescent Communities, LLC is a leading real estate investment and operating firm driven to create long-term value by developing thoughtful, sustainable communities that improve people's lives. Founded in 1963, Crescent's original mandate as a land management company continues to inform its commitment to the wise stewardship of natural resources. The company finances, plans and develops properties in the Sunbelt and Mid-Atlantic markets that represent more than 50% of the U.S. population growth over the next decade. Its multi-product platform includes residential, multi-family, mixed-used, commercial and land assets, valued in total at \$1.2 billion. Crescent's robust capital deployment, seasoned leadership team, and model of sustainability enable the company to maximize opportunity in a recovering real estate market.

About Timberland Investment Resources, LLC

Timberland Investment Resources, LLC (TIR) is a timberland investment firm based in Atlanta, Georgia. The firm acquires and manages timberland investments on behalf of large institutional investors, like pension funds, university endowments and charitable foundations. Founded in 2004, TIR currently operates hundreds of thousands of acres of working forests for its clients in the U.S. South, Northeast and Lake States. These lands are managed under the Sustainable Forestry Initiative® framework.

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Contacts:

Heather Tamol
704-926-1326
htamol@wrayward.com

Laura King Edwards
704-926-1334
ledwards@wrayward.com