

News Release

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CNL COMMERCIAL REAL ESTATE TO ACQUIRE THE SERVICES BUSINESS OF FAISON

-- The deal will add over a dozen new client relationships and more than 35 new associates to the company's stewardship --

(ORLANDO, Fla.) Oct. 16, 2014 — CNL Commercial Real Estate, Inc., a commercial real estate services, development and investment firm affiliated with CNL Financial Group and headquartered in Orlando, Florida, has reached an agreement to acquire the property management services business of Charlotte, North Carolina,-based Faison Enterprises, Inc.

“We are simply honored to be trusted by the Faison team and its customers with this opportunity and we are excited to welcome new, talented associates to our company,” said Paul Ellis, group president of CNL Commercial Real Estate. “This marks another partnership for us with a tremendous brand in the commercial real estate world and is an affirmation of the type of company we continue to build, one that is attractive to the top talent and customers in our space.”

“We believe CNL is a great cultural fit for our property management employees and this combination will afford significant growth opportunities for our experienced team,” said Faison’s CEO H. Thomas Webb III. “In the last three years, our focus has been on direct and co-investments in Faison’s core Southeast markets, closing 10 investments with a gross value of \$150 million. In addition, as a fee developer for an

institutional client, we have developed eight multifamily projects in the Southeast. This transaction will allow Faison to put even more focus on its investment activities and development of multifamily housing.”

The acquisition will add 39 associates to the CNL Commercial Real Estate family, further strengthening the company’s depth and experience in office, retail and industrial leasing and management and expanding the breadth of resources and services available to clients. Faison’s services business that oversees the management and leasing of nearly 7 million square feet throughout the Southeast will be fully transitioned to CNL Commercial Real Estate. Through its ownership of real estate, Faison will become a customer of CNL Commercial Real Estate.

“Faison’s legacy and reputation of excellence extend more than 50 years, and we’re proud to carry a part of that legacy forward,” said Ken Loeber, CNL Commercial Real Estate’s president of services. “As we continue to grow our platform, this acquisition is consistent with our strategic growth plan and adds valuable assignments in many of our target markets. We look forward to fully earning the trust of Faison’s customers and associates, and are confident that they will both be enriched through this transition.”

This is the second significant expansion for CNL Commercial Real Estate in recent months. In June, the company took over the services business of Charlotte-based Crescent Communities, adding six new customers, more than 10 talented professionals and 1.5 million square feet of management and leasing assignments to its portfolio.

Upon the Faison deal closing, CNL Commercial Real Estate will have more than 160 associates and nine offices. The company will also lease and manage more than 20 million square feet of retail, office and industrial space.

The acquisition of Faison will also significantly strengthen CNL Commercial Real Estate’s presence in Charlotte. The company first entered that market in 2011 when the services team of Crosland joined CNL Commercial Real Estate. With the addition of the Faison team, the Charlotte office will now have 50 employees and manage twelve million square feet of retail and office space.

About CNL Commercial Real Estate

CNL Commercial Real Estate offers a full range of commercial real estate services, including leasing and management, tenant representation, project management, facilities management and brokerage services, as well as a development and investment platform. It operates in all sectors of commercial real estate, including office, retail, industrial and multifamily. For more information, visit CNLCRE.com.

About CNL Financial Group

CNL Financial Group (CNL) is a leading private investment management firm providing global real estate and alternative investments. Since inception in 1973, CNL and/or its affiliates have formed or acquired companies with more than \$29 billion in assets. CNL is headquartered in Orlando, Florida. For more information, visit CNL.com.

About Faison Enterprises

Faison Enterprises, Inc. is a privately-held investment company with a diversified portfolio that includes retail, commercial and residential project development, asset management and acquisitions services. For more information, visit Faison.com.

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