

NEWS RELEASE

For Immediate Release

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Tanglewood Mall Sale Announced

Thursday, September 15, 2016 — Today, Roanoke County is pleased to jointly announce the sale of Tanglewood Mall to a partnership of Blackwater Resources (“Blackwater”) based in Birmingham, Alabama and Lubert Adler based in Philadelphia, Pennsylvania. Blackwater is a privately held full service real estate firm specializing in real estate investment and development and will oversee all management and leasing of Tanglewood Mall, including being the lead on future development of the Tanglewood Mall property. The executive team of Blackwater has developed large retail shopping centers in Virginia for over 20 years, including in cities such as Harrisonburg, Williamsburg, Dulles and Manassas.

“Blackwater is very excited about the acquisition of Tanglewood Mall today, and is eager to get to work on future plans for the property,” said the President of Blackwater, John Abernathy. “Tanglewood Mall represents a great history in the Roanoke community, and our goal is to complement the retail businesses that operate there today with new and exciting retailers that will allow creative thinking about the design of the property.”

“We are encouraged by the strength and experience of this new leadership team, and we are looking forward to working with Blackwater as they reimagine this significant community asset,” said Roanoke County Board Chairman Jason Peters.

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Roanoke County Administrator Tom Gates said, “This is a fantastic opportunity to work together during a critical time of transition for the Tanglewood Mall property and the 419 Town Center planning effort.”

While details regarding Blackwater’s plans for the future of Tanglewood Mall have not yet been disclosed, it is anticipated that additional development on the property could begin as early as 2017. It is anticipated that Blackwater’s new strategies and directions for Tanglewood Mall will be developed in concert with the County’s visioning process for the 419 Town Center planning effort.

About Tanglewood Mall:

Built in 1973, the property consists of 58.6 acres and 797,524 square feet, and has held three owners since its original construction. The property was represented in the sale by the brokerage team Cushman & Wakefield, and Thalhimer (Alliance partner with C&W) with the most recent transfer occurring in 2000. The timing of the sale coincides with the recently announced launch of the 419 Town Center visioning process.

More information about Blackwater Resources can be found online at:

www.blackwaterresources.com.

More information about the 419 Town Center Planning Study can be found online at:

www.roanokecountyva.gov/419.

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