



FOR IMMEDIATE RELEASE

Lingerfelt CommonWealth Acquires Norfolk Waterside Marriott in Downtown Norfolk, Virginia

Richmond, VA -- November 17, 2017 -- Lingerfelt CommonWealth Partners, LLC, a Richmond, Virginia-based commercial real estate investment firm, today announced the acquisition of the Norfolk Waterside Marriott in downtown Norfolk, Virginia. The premium branded full-service hotel and conference center includes 405 rooms, nearly 70,000 SF of meeting/conference center space and will immediately undergo a comprehensive \$25 million dollar renovation throughout the property.

Norfolk Waterside Marriott is located at the corner of Waterside Drive and East Main Street along the Elizabeth River in the heart of downtown. In the immediate proximity is the recently redeveloped Waterside LIVE!, a \$60 million mixed use retail and entertainment development by the Cordish Companies, over 1,500 new luxury multi-family units, the Granby Street retail and restaurant corridor, the newly delivered office of Automatic Data Processing (NASDAQ: ADP) which will house over 1,800 employees, and MacArthur Mall which offers 1.2 million square feet of shopping, restaurants and entertainment.

Commonwealth Lodging Management, the company's hotel management affiliate, will operate the hotel.

More on Lingerfelt Commonwealth can be found on the web at www.LingerfeltCommonWealth.com.

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ABOUT LINGERFELT COMMONWEALTH PARTNERS

Lingerfelt CommonWealth Partners, headquartered in Richmond, VA, is a vertically integrated, full service real estate investment management firm with additional offices in Charlotte, NC, Greensboro, NC, Greenville, SC, Hampton Roads, VA, Houston, TX, Jacksonville, FL, Nashville TN, Raleigh, NC, Reading, PA, and Tampa, FL. Together with its predecessors in the private sector and public REIT sector, its partners have built, acquired and managed nearly 20 million square feet of commercial real estate valued at approximately \$2 billion of commercial properties across the Mid-Atlantic and Southeast. Learn more at www.lingerfeltcommonwealth.com