



## **For Immediate Release**

### **KLEIN ENTERPRISES ACQUIRES TOWNE PLACE AT GREENBRIER** *Company to manage 76,500-square-foot retail center in Hampton Roads, Virginia*

**BALTIMORE – FEB. 4, 2022** – Klein Enterprises – a vertically integrated investor, developer and operator of diversified real estate holdings – announced today the acquisition of Towne Place at Greenbrier. The property spans nearly 76,500 square feet and serves as the retail portion of the Greenbrier mixed-use development in Chesapeake, Virginia.

An affiliate of Baltimore-based real estate developer Klein Enterprises purchased the property from Lingerfelt Commonwealth Partners, and the deal was brokered by David Crofts of Institutional Property Advisors.

Located in the Greenbrier submarket of Chesapeake, Virginia, the Towne Place at Greenbrier has served as a premier destination for shopping, dining and entertainment since 2007. The center, which is 97% leased, offers a mix of national and regional tenants including restaurants and health and beauty services, as well as a large gathering space for concerts and events. Its 23 tenants include national names like Jersey Mikes, Moe's, Cox Communications, as well as nationally recognized fitness concepts such as Pure Barre and newly signed Stretch Labs. The property is shadow anchored by Target to the east and Dollar Tree's global HQ campus directly to the west.

“We were initially drawn to the Hampton Roads corridor due to its strategic location which supports a number of economic drivers including numerous military installations and major healthcare employers,” said Sean Garland, Klein’s Chief Investment Officer. “Towne Place is positioned well within this market to benefit from the blend of commercial activity driving the health of Greenbrier as well from the expansion of the Dollar Tree driven Summit Pointe development which will add over 1,400 apartments in the immediate vicinity.”

“This acquisition furthers Klein’s strategic presence across Virginia and enhances the overall quality and yield of our portfolio, said Daniel Klein, President of Klein Enterprises. “We remain long term believers in the demand for well located, neighborhood retail particularly of this mixed-use nature.”

This transaction increases the company’s Virginia property portfolio to 14 assets, most of which were acquired in the last five years. Klein will manage the property, while Divaris Real Estate will handle leasing.

The Towne Place at Greenbrier is located at 725 Eden Way North, right off I-64 in the heart of Chesapeake, Virginia.



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**About Klein Enterprises**

Over four generations, Klein Enterprises has grown from a single department store to over 40 assets comprised of over 2.5 million square feet of commercial properties and approximately 2,500 Class A multifamily units, all while upholding a tradition of hard work and innovation instilled by the Klein family. Klein Enterprises, based in Baltimore, is actively expanding its portfolio and benefits from decades of expertise in acquisitions, development, management and leasing. For more information on Klein Enterprises' portfolio holdings and investment strategy, please visit [www.kleinenterprises.com](http://www.kleinenterprises.com)

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