

HENDERSON PARK AND SOUTH STREET PARTNERS ACQUIRE PALMETTO BLUFF

Joint venture purchases one of the largest waterfront development opportunities on the east coast

PALMETTO BLUFF, S.C., June 9th 2021 – Henderson Park Capital Partners (“Henderson Park”) and South Street Partners (“South Street”) have formed a joint venture (the “JV”) to acquire Palmetto Bluff, one of the largest remaining contiguous entitled waterfront properties on the East Coast.

Palmetto Bluff (PalmettoBluff.com) is situated in the Lowcountry of South Carolina between Charleston and Savannah, Georgia. As one of the largest remaining waterfront properties on the East Coast, Palmetto Bluff is evolving as a vibrant residential and recreational preserve enriched by wilderness and wildlife and enhanced by a commitment to conservation.

The 20,000-acre property is surrounded by 32 miles of riverfront and features extensive nature trails; two vibrant village centers complete with river access, boat storage and canoe club; a distinctive food and beverage program; the Forbes’ Five Star Montage Palmetto Bluff resort; and a Jack Nicklaus Signature Golf Course. An array of southern-style residential neighborhoods ranging from multi-million-dollar legacy family compounds to more traditionally sized, single-family lots are currently available.

The JV will oversee all aspects of development and management of the single family residential and resort community. Working alongside Palmetto Bluff’s current leadership team and the Montage Hotels & Resorts leadership team, Henderson Park and South Street will bring extensive experience in sales, marketing, club and resort operations.

The JV intends to implement a comprehensive development plan for Palmetto Bluff, including the construction of innovative and high-quality amenities, such as a second golf club. Other near-term real estate development will focus on the construction of Anson Village, which will open up access to a large waterfront space and the southern Intercoastal Waterway. The JV looks forward to sharing more plans and their vision over the next couple of months.

Henderson Park manages an extensive international portfolio of iconic residential communities and hospitality offerings in major destination cities, which it operates both directly and in partnership with premier brands. The firm brings to Palmetto Bluff its substantial experience in development, refurbishment, and operational management across all major real estate asset classes. South Street Partners has a proven track-record of success in the luxury resort residential development world, including the acquisitions in 2013 of Kiawah Partners, the master developer of Kiawah Island, and in 2019 The Cliffs, a collection of seven private residential communities in North and South Carolina. Under South Street’s ownership, median pricing has increased significantly, inventory levels have decreased to the lowest level in over a decade, and a record number of new homes have broken ground. Bolstered by an

unprecedented surge in in-migration markets both Kiawah Island and The Cliffs saw record breaking sales in 2020.

Nick Weber, Founding Partner of Henderson Park, commented: “Palmetto Bluff is an outstanding drive-to resort and residential destination set in a unique landscape which is set to benefit from the continued resilience of the premium leisure sector and South Carolina’s long-term appeal. The resort offers great potential for further expansion and we are excited to team up with South Street as operating partners to enhance a truly exceptional luxury community for residents, guests and members.”

Patrick Melton, Managing Partner at South Street Partners, commented: “This is a generational buy which perfectly aligns with our other assets, including Kiawah Partners, Kiawah Island Club & Real Estate, The Cliffs and The Residences at Salamander. Palmetto Bluff is a high quality, best in class property which fits seamlessly within our portfolio. The synergies are everywhere.”

About Henderson Park

Henderson Park is a private equity real estate manager with c. \$10 billion in assets under management, having built a portfolio of iconic real estate assets. The firm’s portfolio is diversified across geographies and real estate asset classes with holdings in the office, logistics, multifamily, residential, student housing, hotel and retail sectors, including a number of active development projects. Henderson Park strives to work with and create long-term strategic relationships with best in class local partners. Henderson Park is led by Nick Weber, its Founding Partner and CEO.

About South Street Partners

South Street Partners is a private equity real estate investment firm headquartered in Charlotte, NC and Charleston, SC specializing in the development and management of luxury resort residential private club communities. Founded in 2009, South Street has deployed over \$500 million of equity across resort, residential and commercial properties and has over \$1.3 billion of assets under management. South Street acts as a principal investment platform as well as an operating partner and co-investor for institutional partners interested in special situations, opportunistic and value add real estate investments in the Southeastern United States as well as select continental US and international markets. SouthStreetPartners.com

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