



FOR IMMEDIATE RELEASE

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## **SUMMIT POINTE REALTY, LLC ANNOUNCES GROUNDBREAKING EVENT FOR PHASE TWO DEVELOPMENT AT SUMMIT POINTE**

**Chesapeake, Virginia** - Summit Pointe Realty, LLC hosted a ceremonial groundbreaking event yesterday for Phase Two construction of the Summit Pointe mixed-use community.

In attendance were Executive Chairman of Dollar Tree, Inc. (NASDAQ: DLTR) Bob Sasser, Chesapeake Mayor Rick West, Chesapeake EDA Assistant Director Ben White, Chesapeake City Manager James Baker, Vice President of Portfolio Management of Dollar Tree, Inc. Chris Williams, Corporate Counsel - Real Estate of Dollar Tree, Inc. Christian Chiles, SCA Architects Partner Burrell Saunders, Director Facilities & Special Projects of Dollar Tree, Inc. Bob Gantt and Archway Advisors President Paul Kreckman.

The groundbreaking event opened with remarks from Bob Sasser, who spoke about the progress made at Summit Pointe thus far, as well as his vision for the future of the community. Sasser spoke about the development at Summit Pointe, saying “This is a tremendous opportunity and an exciting time to be part of the Greenbrier Community.” Summit Pointe has already begun to grow with the completion and occupancy of the Dollar Tree tower and surrounding campus, completed in Phase One of the development.

Mayor Rick West also spoke, giving his perspective on the benefits that Summit Pointe will bring to the region. Mayor West discussed the benefits of the community, saying “the Summit Pointe project has the combined ability to attract new companies, providing new and higher paying jobs, and infusing additional tax revenue to keep pace with world-class cities and infrastructure.”

The event concluded with a groundbreaking on the site of the future Helix apartment community which will feature 133 living units over ground-level retail and restaurant spaces. Across Belaire Avenue work is also underway for the construction of the six-story class A+ office building: 555 Belaire. With the conclusion of this event, construction has officially begun on the first two blocks of Phase Two development at Summit Pointe.

Construction on the Helix living community and 555 Belaire office building is scheduled to be completed in early 2020, with construction on other new living communities, retail locations, and

office spaces to begin in late 2019. Both new buildings will feature access to unparalleled amenities and stunning views along Belaire Avenue.

Summit Pointe is Coastal Virginia's newest urban lifestyle community. Phase Two of development represents an investment of roughly \$150 million to \$175 million of this \$300 million mixed-use development. Summit Pointe is presently zoned to develop one million square feet of office space, more than 1,400 residences, up to 500,000 square feet of retail space, and approximately 250,000 square feet of hospitality and conference space.

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**About Summit Pointe Realty, LLC**

Summit Pointe Realty, LLC oversees the planning, development and leasing operations at Summit Pointe in Chesapeake, Virginia.

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[SummitPointeVA.com](http://SummitPointeVA.com)

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