

EXCLUSIVE

CNL Expands Retail Presence in Charlotte

By [Jennifer LeClaire](#)



ORLANDO-**CNL Commercial Real Estate** is expanding its platform in the Carolinas. CNL is adding 16 associates from the former retail services division of **Crosland**, a Charlotte-based real estate firm.

“We have a decidedly organic approach to expanding our platform,” **Paul Ellis**, president of CNL Commercial Real Estate, tells GlobeSt.com. “For the last 18 months we’ve been in dialogue with a lot of people in a lot of markets. Crosland is great fit from a talent standpoint and a very strong values match.”

Dubbed **CNL Crosland Commercial Real Estate**, the new entity will focus on leasing and management of retail, commercial and multi-use projects as well as brokerage and investment services. The deal adds 3 million square feet of assets under management to CNL Commercial Real Estate’s portfolio and strengthens the firm’s presence in the Carolinas, Virginia and Tennessee.

“With a strong retail platform, we were looking at how to grow the other services for other product types,” **Peter Pappas**, president of Crosland tells GlobeSt.com. “CNL was already doing that well, so that allows us to get turbo charged quickly. For those of us who still enjoy the development business, CNL has a stellar reputation in the capital market. We can look at opportunities for development and acquisition. As we grow that pipeline it feeds the leasing and management business.”

Speaking of development, **Crosland Southeast** is also in the mix. The new company was recently formed by former Crosland development executives and CNL via a long-term strategic alliance under which they will deliver a \$100 million development and acquisition program. The Crosland Southeast development team will be led by veterans **James Downs**, Pappas, **Tim Sittema**, **Mike Wiggins**, and **Austin Williams**.

“One of our hallmarks and our investment strategy is to partner with best in class folks,” Ellis says. “Essentially, it’s a hunting license for Crosland to go out and find opportunities for us for an investment strategy that we can go out and pursue both grand up development and acquisitions in the markets they serve.”

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