



## **FOR IMMEDIATE RELEASE**

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## **Carolina Holdings, Inc. Announces Sale to RaceTrac Petroleum**

**Greenville, South Carolina, December 19, 2011** – Carolina Holdings, Inc. is pleased to announce the commencement of the development of Pace Corners, located in Pace, Florida. The Company has completed the sale of a 1.25-acre parcel to RaceTrac Petroleum for the construction and operation of a RaceWay store. Permitting is complete and construction by RaceTrac and the Developer will begin the first of the year. The site is located at the intersection of US 90 and Woodbine Road, with a total traffic count of 60,000 CPD.

Pace Corners is strategically located at the first intersection with US 90, east of Pensacola into Santa Rosa County and serves the Pace, Pea Ridge, and Milton communities. Pace Corners consists of 7 acres and several outparcels, in addition to the corner which RaceTrac will occupy.

Mark Mead with RaceTrac represented the Purchaser. CHI/Pace Corners, LLC is the Seller and consists of principals of the developer, Carolina Holdings, Inc. Britt Goodson, Vice President of CHI, stated, “We are pleased to begin construction on the project with such a high quality brand as RaceWay.”

### **About Carolina Holdings, Inc.**

Known for creating successful developments and relationships, Greenville, S.C.-based Carolina Holdings, Inc. (CHI) was founded in 1986 with the emphasis on developing, owning and managing investment-grade, commercial and residential properties. CHI has completed nearly 5,000,000 square feet of development and nearly 120 projects in eight states. The company provides a wide range of services in the areas of real estate development, project and asset management, leasing and brokerage.

Carolina Holdings has worked with nearly every major national and regional retailer and enjoys substantial repeat transactions with its development activities. The Company has a Dollar General near completion in Kershaw, SC and a CVS/pharmacy in Knoxville, TN. The Company recently started construction in Anderson, SC on Midtowne Plaza, which will be anchored by Starbucks and Chipotle. CHI is also planning a 460,000 square foot retail center on 65 acres in Gainesville, GA, and a retail development in Crystal River, FL. For more detail, visit [www.choldings.com](http://www.choldings.com).

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