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Crosland partners on Kentucky development

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Crosland Inc. has teamed with **Carolina Holdings Inc.** to purchase a 120-acre tract in central Kentucky.

The two will develop a project, dubbed Richmond Center, which will have 800,000 square feet of retail space, two hotels and 60,000 square feet of office space.

Anchor tenants will include Belk, JCPenney, Cinemark Theatre and The Home Depot.

The site is 21 miles south of Lexington, Ky.

Charlotte-based Crosland and Carolina Holdings, based in Greenville, S.C., also developed Providence Marketplace, a 103-acre retail center in Mt. Juliet, Tenn., in 2006.

Crosland, founded in 1937, is a diversified real estate company with offices in Raleigh; Orlando and Tampa, Fla.; and Nashville, Tenn. The privately held company's portfolio has a market value exceeding \$1.5 billion.

Carolina Holdings was founded in 1986. The company develops, owns and manages commercial and residential properties.