



Paragon Theaters Brings New Entertainment Experience to Fenton

The first-to-market movie theater concept will open in 2022

RALEIGH, January 25, 2021 -- Hines, the international real estate firm, and Columbia Development today announced Paragon Theaters will open at Fenton, the 69-acre mixed-use community under construction in Cary, North Carolina.

Paragon Theaters at Fenton will introduce innovative new standards for moviegoers that have never been available in the Cary market, including “pod”-style seating, an Extreme Theater, and an outdoor screen. The pod-style seating, configured as loveseats or singles, is akin to luxurious first-class flight suites. The pods will electronically recline, utilizing a “zero-gravity,” ergonomic mechanism for maximum comfort and optimal screen-viewing position. Each loveseat will have privacy wings and individual retractable tables. Customers will be able to order freshly prepared food and beverages directly from their phones for in-seat dining.

The largest of the seven auditoriums will be a 200-seat Extreme Theater, complete with a 66-foot-wide screen (one of the largest in NC). The massive screen will be an industry first, with the tilted screen set at a 15-degree angle to optimize the high-definition laser projected image. For immersive sound, the theater will feature Dolby Atmos, which surrounds you with sound from all directions, including above. The lobby’s modern design at Paragon Fenton will house an indoor/outdoor 120-foot bar, fully accessible from the common plaza and complete with a grand-scale firepit and water feature. There will also be a 15-foot screen for outdoor movies or sporting event presentations.

“The focus on cutting-edge design and exceptional food and beverage lineup at Fenton aligns perfectly with the Paragon brand,” said Mike Whalen, CEO of Paragon Theaters. He added, “During the shutdowns last year, we took time to consider the expectations of our guests post-pandemic and are rolling out new amenities at Fenton based on those discussions. We look forward to sharing more details as we get closer to opening.”

Paragon will take the place of the formerly announced Cinébistro at Fenton. As soon as the development team learned of Cinébistro’s parent company’s bankruptcy filing, which was a result of the economic crisis precipitated by the pandemic, they began conversations with other premier movie theater concepts that were well positioned to open at Fenton. The speed at which the team signed a new lease with Paragon speaks to the strength and confidence the retail and entertainment industry has in Fenton and the Cary market.

“We have long envisioned a best-in-class movie theater as an anchor tenant at Fenton,” said Kenton McKeehan, Senior Managing Director of Retail at Hines. “Paragon is known for creating unique entertainment and brand experiences for its guests, and it was important to us to identify

an operator with a bold vision for the future of moviegoing. We can't wait to watch the latest flick kicked back in one of Paragon's leather recliners with a cold drink and good company."

Paragon joins a growing list of retailers and service brands set to open at Fenton, including Wegmans, Arhaus, Bailey's Fine Jewelry, Free People, Fifth Third Bank, LunchboxWax, Sephora, Zen Nail Bar and The Joint. Several acclaimed chefs and popular food and beverage concepts will also open at Fenton, including Colletta, M Sushi, Crawford Brothers, CRU Food & Wine Bar, Honeysuckle Gelato and Superica.

Fenton is Cary's first vertically integrated, mixed-use destination and one of the largest retail-focused projects currently underway in the United States. Construction started at Fenton late last year, with buildings expected to soon go vertical. In October, JLL Capital Markets represented the development team in the closing of what is believed to be the second largest construction loan in Triangle history for the continued development of the project. This loan was also the largest construction loan to close for a retail-driven project in the U.S. since the start of the coronavirus pandemic, according to Real Capital Analytics.

Fenton is located along I-40 and Cary Towne Boulevard, a prominent interstate interchange that occupies a central location in the Triangle. The first phase of Fenton will deliver approximately 345,000 square feet of shops, restaurants and entertainment space, 200,000 square feet of office space, a 175-key boutique hotel and a 357-unit luxury apartment community, The Canopy at Fenton.

For project updates, follow @FentonNC on Facebook, Instagram and Twitter or visit the website at fentonnc.com.

– ends –

About Paragon Theaters

Paragon Entertainment Group is a Florida-based company founded in 2009 by the former management team of Muvico Theaters. Paragon seeks to create a true entertainment brand and destination for its guests, where the 'movie is a part of the overall experience.' Paragon currently owns and manages eight theaters in Florida, North Carolina, and Virginia. Paragon's executive team has several decades of experience in the ever-changing theater exhibition industry.

About Hines

Hines is a privately owned global real estate investment firm founded in 1957 with a presence in 225 cities in 25 countries. Hines has approximately \$144.1 billion¹ of assets under management, including \$75.5 billion for which Hines serves as investment manager, including non-real estate assets, and \$68.6 billion for which Hines provides third-party property-level services. The firm has 165 developments currently underway around the world. Historically, Hines has developed, redeveloped or acquired 1,426 properties, totaling over 472 million square feet. The firm's current property and asset management portfolio includes 576 properties, representing over 246 million square feet. With extensive experience in investments across the risk spectrum and all property types, and a pioneering commitment to sustainability, Hines is one of the largest and

most-respected real estate organizations in the world. Visit www.hines.com for more information. ¹AUM includes both the global Hines organization as well as RIA AUM.

About Columbia Development

Columbia Development is a privately held real estate development firm based in Columbia, South Carolina, with offices in Atlanta, Georgia, Charleston, South Carolina and Raleigh, North Carolina. Columbia's team is actively engaged in the development of mixed-use destinations, regional and neighborhood shopping centers, and single-tenant retail assets throughout the southeastern United States, with a primary geographic focus on the Carolinas. Columbia Development is currently constructing six projects totaling more than one million square feet and has a predevelopment pipeline in excess of five million square feet. Columbia's team has vast experience in the areas of site selection, development, finance, construction and leasing.