



**PRESS RELEASE**

March 1, 2017

William G. Seymour announced today that he has passed the Chief Executive title of Primax Properties, LLC to Phil C. Lanning, the current President of Primax. Seymour will retain the title of Chairman and continue to be active in the company. As CEO, Lanning will have executive management responsibility for Primax Properties, Primax Construction, Inc. and Primax Services, LLC.

Lanning joined Primax as it was formed in January of 1995. He was first charged with diversifying the client base and accomplished that while managing numerous projects across multiple states to successful completion. In 2002 he was named Vice President and Chief Operating Officer of Primax Properties and in 2006, President of the company. Prior to joining Primax, he was with GE Capital for six years and dealt with asset management, loan originations, workouts and development joint venture structures in the United States and Canada. Phil is a graduate of UNC, Chapel Hill with a Bachelor of Science in Business Administration.

Seymour, the founder and principal of Primax, said, "Phil has earned this position by leading the consistent delivery of projects, to a variety of clients, across a wide geography of this country. He is known widely throughout our industry and his counsel is respected both by clients and the team at Primax."

Marie McLucas Harris, the other key member of the management team, will continue as Chief Financial Officer of all of the Primax companies. Also the highly experienced development and support team will remain in place.

Additionally, Seymour announced that Greg Jordan, formerly the General Manager of Primax Construction, is retiring. Jordan will continue to consult with and periodically lead special projects for Primax Construction. Robert Holland, formerly the Director of Operations for Primax Construction, will become the new General Manager, reporting to Lanning. Holland's background, prior to joining Primax in 2013, included corporate construction management with Delhaize America and Lowe's Companies, plus private development firms and general contractors. He is a graduate of Purdue University with a Bachelor of Science in Building Construction and Technology.

Seymour commented, "This is just another step in our succession plan to insure the perpetuation of the Primax family of companies. We pride ourselves in the long term relationships with our clients and our associates at Primax. This move, along with our capital plan, is designed to make it possible to continue our track record of service to our clients well into the future. I plan to continue my involvement with the company but leave its leadership much more in the hands of Phil, Marie and Robert."

Primax Properties and its affiliated companies deliver real estate solutions for retail commercial clients throughout the United States. Over its more than twenty-year history Primax has developed and constructed more than seven hundred and fifty projects, in thirty four states. This represents in excess of six million square feet of production and more than one billion dollars of investment value.