



PATTERSON
REAL ESTATE ADVISORY GROUP

FOR IMMEDIATE RELEASE

**FLOURNOY BREAKS GROUND ON 300-UNIT CHARLESTON MULTIFAMILY PROJECT
35 FOLLY WILL OVERLOOK DOWNTOWN CHARLESTON ACROSS THE ASHLEY RIVER**

CHARLESTON, SC: April 15, 2014 – Today, Flournoy Development Company (“Flournoy”), and its capital advisor Patterson Real Estate Advisory Group (“Patterson”), announced the commencement of construction on its Charleston development: 35 Folly (the “Project”) – a 300-unit multifamily development alongside the Ashley River in Charleston, SC. The Project, located at the intersection of Folly and Albemarle Roads, will serve as a gateway connecting the Charleston Peninsula and West Ashley through the creation of a new park and the continuation of the West Ashley Greenway alongside the Project and across the bridge to downtown.

No stranger to South Carolina, Flournoy has developed more than 2,000 units in 10 projects across the state, and has actively been pursuing the 35 Folly opportunity for nearly two years.

“Flournoy has enjoyed a great deal of success in South Carolina, and we’re excited to start work on 35 Folly,” said John Akin, chief financial and chief investment officer at Flournoy. “We pride ourselves on understanding our markets and delivering a customized residential experience that is unique to the resident in that specific location. With unmatched access, amenities and views across the Ashley into downtown Charleston, living at 35 Folly will exceed even the highest Low Country expectations.”

The residential units will set a new standard in Charleston for efficiency, features and livability. At an average size of just under 900 square feet, the units take advantage of recent technological efficiencies, but still provide the living space demanded in an affluent community like Charleston. From the smallest studio (±500 square feet) to the largest two bedroom plan (±1,150 square feet), all units feature condominium-grade finishes and many desirable features, including standard washer/dryer, extra storage, walk-in closets and garden-style bathtubs or walk-in showers.

Ryan Foster and Blake Breimann are vice presidents with Flournoy responsible for the overall development of 35 Folly – from site selection to delivery.

“Much of Charleston’s underlying economic success is due to its long and protective history. Charleston has historical, geographical and political barriers-to-entry that are designed to protect an American treasure, and often result in a challenging development atmosphere,” said Ryan. “We worked very closely with the City of Charleston to design a product that was reflective of the world class nature of the City and also delivered the world class luxury lifestyle that we knew residents craved.”

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“While Charleston is most known for its tourism, the overall economy has been aggressively expanding as well, led by Boeing, the port and a burgeoning technology presence,” said Blake. “With the in migration of people from larger markets across the country, there is an unmet demand for an enhanced level of multifamily communities, and we’re excited to be raising the bar with 35 Folly.”

Flournoy hired Patterson to help procure the Project financing along with collaborating on the overall capital structure and working as part of the team throughout the Project capitalization. Patterson has its headquarters in Atlanta and opened a Charleston office in 2010.

“With numerous awards and accolades, Charleston has been in the headlines as a travel destination for many years, but the Charleston MSA has recently been climbing the ranks in the real estate capital markets,” said Ken Grimes of Patterson. “Since we opened our Charleston operations in 2010, we have seen a continual increase in investment activity – from both institutional debt and equity players. This Project combines best-in-class market, sponsor and capital and represents the first, further recognition and validation that Charleston is a world class destination – for capital as well as people.”

ABOUT FLOURNOY

Privately owned and operated, the Flournoy Companies, headquartered in Columbus Georgia, consist of: Flournoy Development, Flournoy Properties and Flournoy Construction. The companies have developed and built more than 31,000 units for affiliated entities and several thousand additional units for unaffiliated third parties since its formation in 1967. Flournoy specializes in the development, acquisition, construction and management of high quality multifamily and commercial properties. The Flournoy multifamily portfolio is comprised of award-winning communities in the best locations throughout the Southeastern United States. As a unique, vertically integrated company with an outstanding reputation for serving customers, Flournoy is continuously adding value to our owned portfolio through intensive and forward thinking management and leasing.

ABOUT PATTERSON

Patterson Real Estate Advisory Group is a capital placement and real estate finance advisory firm that represents owners, developers and investors seeking capital to leverage commercial real estate opportunities. Patterson arranges construction, bridge, mezzanine and permanent financing while also coordinating equity and joint venture formations along with general finance advisory work. The primary focus is helping clients across different property types access investors at a variety of different levels of the capital stack, matching the specific need with the appropriate capital provider. While headquartered in Atlanta, Patterson has a Charleston regional office that serves the entire Low Country.

For more information on 35 Folly, Flournoy or Patterson, please contact Ken Grimes at 404-504-6685 / kgrimes@pattersonreag.com or go to www.pattersonreag.com.

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Project Name: 35 Folly
Developer/Sponsor: Flournoy Companies

Flournoy

COMPANIES

300 Units
465 Space Parking Deck

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