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REAL ESTATE ADVISORY GROUP

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WESTBRIDGE PARTNERS ACQUIRES 691 14 STREET RETAIL FROM GREYSTAR PATTERSON ARRANGES ACQUISITION FINANCING WITH HAMILTON STATE BANK

ATLANTA: July 29, 2014 – Today, Westbridge Partners (“Westbridge”), along with its capital advisory Patterson Real Estate Advisory Group (“Patterson”) announced that it had completed the acquisition of the retail component of 691 14th Street from Greystar. Completed during the spring of 2014, 691 14th consists of 197 Class-AA multifamily units above 10,980 square feet of prime retail space in one of Atlanta’s most popular shopping destinations: West Midtown. Patterson arranged the acquisition financing with Hamilton State Bank, who will also provide additional future funding as additional leasing occurs.

“Our involvement in 691 14th Street has spanned the better part of five years,” said Chris Faussemagne, principal at Westbridge Partners. “We wanted to ensure that we were further enhancing the fabric of the neighborhood that has grown organically into one of the most authentic shopping and residential nodes.”

691 14th Street was planned, re-zoned, and designed as part of the master plan for 14th Street and Howell Mill Road by Westbridge to provide urban housing adjacent to one of the city’s best retail and restaurant districts. In August of 2012, Patterson introduced Greystar to the mix and the property was sold to a venture with Greystar and PREI to build. Westbridge continued to collaborate through the development and the retail space is now owned and managed by Westbridge – providing additional retail and restaurant space that will continue the quality that has made the neighborhood famous.



691 14 Street

197 Class-AA Multifamily Units / 10,980 SF Street-level Retail

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“The collaboration with Greystar allowed us each to focus on what we do best, apartments for Greystar and retail for Westbridge,” said Mike Millett, principal Westbridge Partners. “We invested a great deal on the front end to pull 691 14th Street together, and then brought in Greystar to help ensure that our vision became a reality. As can be seen by the finished product, it was a very effective partnership.”

Westbridge already has executed leases with:

- Cooks and Soldiers, the latest restaurant concept of a prominent restaurant ownership group, for a 4,625 SF restaurant at the pin corner of Howell Mill Road
- 14th Street. Kane Boutique, a women’s fashion store, has executed a lease for 1,192 SF
- a national coffee/tea company is currently under LOI and negotiating a lease for an additional 1,700 SF.

“Westbridge Partners has helped Westside Atlanta evolve from an under-utilized industrial area into a thriving retail and residential community,” said Bill Meador at Patterson. “Hamilton State Bank realized the value that has been created and the long term viability of the neighborhood -- they quickly stepped up and are a great partner for Westbridge.”

ABOUT WESTBRIDGE PARTNERS

Westbridge Partners focuses on urban redevelopment and adaptive re-use real estate projects in the Southeastern United States. Founded in 2005 as the White Provision Development Company, the Company developed the White Provision project that reused a 200,000 square foot warehouse building built in 1910 into an urban development of over 500,000 square feet of retail, residential, and offices in West Midtown Atlanta. The Company has won awards from the Urban Land Institute (ULI), Atlanta Regional Commission, the Atlanta Urban Design Commission, and The Georgia Trust for Historic Preservation. Principals Chris Faussemagne and Mike Millett bring more than 50 years of combined real estate development and investment to the partnership.

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.

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