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REAL ESTATE ADVISORY GROUP

FOR IMMEDIATE RELEASE

**ATLANTA DEVELOPER BREAKS GROUND ON HOTEL IN CHARLESTON
PATTERSON ARRANGES CONSTRUCTION FINANCING WITH STATE BANK & TRUST COMPANY**

ATLANTA: May 6, 2016 – Today, 115 Calhoun Hospitality Development (the “Developer”) and its capital advisor, Patterson Real Estate Advisory Group (“Patterson”), announced the commencement of construction on 115 Calhoun, a 50-unit hotel located in Charleston, South Carolina (the “Project”). The boutique development is located on the peninsula, one block from Marion Square and the famed historic district, Charleston’s primary business, shopping and dining destination. Construction is anticipated to take approximately 15 months with operations commencing in the summer of 2017. Patterson arranged a construction loan with State Bank & Trust Company (“State Bank”).



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“The opportunity to develop on the Charleston peninsula, a famously high barrier-to-entry market, was extremely attractive. We are excited to break ground alongside State Bank, who demonstrated an understanding of our vision and the Charleston market early on in the process,” said Matt White who will lead the development alongside Chip Patterson, both based in Atlanta. “With its prominent tourism industry and growing economy, Charleston fosters one of the nation’s strongest hospitality markets. Our goal is to create a boutique destination that will operate in its own niche, offering a high-quality alternative to the existing supply.”

115 Calhoun is located at the nexus between the historic lower King district and the burgeoning upper King district. Nearly \$200 million is currently or has recently been invested within a half of a mile from the Project – including the renovation of the Gaillard Auditorium into a world class performer arts center – providing additional demand drivers for the already robust hospitality market.

“Identifying a site on the peninsula and successfully navigating the entitlement process and the Board of Architectural Review takes significant dedication, expertise and patience” said Ken Grimes of Patterson. “We are confident that the development team’s vision and experience and the site’s stellar location will combine to create a remarkable Project.”

The Project will be managed by an independent management firm, Local Hotel Adventures, led by Don Semmler who previously spent 32 years at Marriott International and co-created the Autograph Collection. Trident Construction, also a local Charleston group, will serve as the general contractor.



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ABOUT 115 CALHOUN HOSPITALITY PARTNERS, LLC

115 Calhoun Hospitality Partners is an Atlanta-based developer led by Chip Patterson (unrelated to Patterson Real Estate Advisory Group) and Matt White. Most recently, Mr. Patterson and Mr. White completed the development of a 150-key Hyatt House located adjacent to the Georgia Aquarium in downtown Atlanta.

In 1986, Mr. Patterson founded AmeriPark, a full service hospitality and parking company which provides management services within select, major markets across the United States. While at AmeriPark, Mr. Patterson was responsible for creating the hotel and casino business unit, among other initiatives, that managed the front of the house operations for many hotels.

Mr. White has an extensive background in real estate development and full service hospitality management. In addition to his role as the lead project manager for the Hyatt House in downtown Atlanta, Mr. White has worked for the last 12 years on a 1,000 acre project in VA, Mariners Landing Resort and Conference Center. Mr. White is a licensed general contractor and has owned or been part of over \$100 million in residential, commercial and hospitality related developments over the last 12 years.

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.

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

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