

**HATTERAS SKY TO DEVELOP TWO BOUTIQUE HOTELS IN ASHEVILLE, NORTH CAROLINA
PATTERSON ARRANGES JOINT VENTURE PARTNERSHIP**

ASHEVILLE: January 31, 2022 – Patterson Real Estate Advisory Group (“Patterson”) is pleased to announce that it assisted in structuring a joint venture partnership between its client, Hatteras Sky, and a boutique real estate investment firm for two adaptive re-use hotel developments located in Asheville, North Carolina. Hatteras Sky has broken ground on both projects and intends to reposition the two historic buildings into a 70-key boutique hotel with rooftop restaurant and event space (“The Radical”) and a 20-key boutique hotel with event space (“Zelda Dearest”).

Both hotels have an irreplaceable site and location as The Radical will be the restoration of a 1923 concrete framed building overlooking the French Broad River and RAD Greenway, and Zelda Dearest will be the restoration of three, historic Victorian homes and a carriage house in the South Slope Neighborhood of Downtown Asheville. Zelda Dearest will be the first of a portfolio of Fitzgerald-licensed hotels developed by Hatteras Sky, which is the official hotelier of the F. Scott & Zelda Fitzgerald estate in Asheville.

The hotels will be operated in partnership with best-in-class hotel operator, Lark Hotels, and James Beard recognized executive chef, Jacob Sessoms, who will lead all restaurants and culinary options. “We are thrilled to have the opportunity to bring these projects to life in Asheville. Having assembled an amazing team, we all share the same passion to deliver two, unique boutique hotels to a community that continues to attract travelers seeking to share in the city’s inspiring arts and culture,” said Hatteras Sky principal, Amy Michaelson Kelly.





The Radical





Zelda Dearest

ABOUT HATTERAS SKY

Hatteras Sky is a commercial real estate firm focused on multifamily and hospitality development in high-growth American markets. In addition to ground-up new construction developments, Hatteras Sky renovates, restores, and reactivates historic buildings. Hatteras Sky prides itself on its ability to identify unique opportunities that deliver long-term value to its team, its investors, and the communities it serves. While maintaining an entrepreneurial approach, it strives to adhere to the highest standards of integrity, quality, and partnership. Hatteras Sky aims to create structures and communities that will be useful, beautiful, and strong for generations. For more information about the firm, its team, and additional projects, please visit the Hatteras Sky [website](http://www.hatterassky.com) at www.hatterassky.com.

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. Patterson has office locations in Atlanta, Charleston, Charlotte, Nashville and Tampa.

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