



For Immediate Release

**Urban Realty Partners and Prestwick Companies Break Ground on Eastside Beltline  
Multifamily Development in Atlanta, GA**

**Patterson Arranges Construction Financing with Humphreys Capital and Principal  
Real Estate Investors**

**May 26, 2020** – Urban Realty Partners (“URP”) and Prestwick, along with their capital advisor Patterson Real Estate Advisory Group (“Patterson”), recently announced the groundbreaking and construction financing of 982 Memorial Drive, a 205-unit multifamily project located on the burgeoning Memorial Drive corridor in Atlanta, GA next to the Eastside Beltline trail (the “Property”). URP and Prestwick are financing the development with a loan from Principal Real Estate Investors arranged by Patterson and limited partner equity provided by Humphreys Capital, also sourced by Patterson.



“We have been active in this submarket for decades, and we are excited to bring our attention to detail and responsible neighborhood development to this project alongside Prestwick for the benefit of Reynoldstown and Grant Park,” said Robert Hughes, a Partner at Urban Realty. “We have successfully delivered similar projects at rents lower than many of the high-end new developments.

We intend to do the same with this development with the added feature of being two blocks from the Beltline.” Chuck Young of Prestwick added that “This development is planned to be a thoughtful transition between the commercial corridor and residential neighborhood in a highly walkable environment. We are thrilled to partner with Urban and add to the fabric of this historic neighborhood.”

The Property will be a five-story apartment community consisting of primarily studio and one-bedroom units. 982 Memorial Drive is ideally located at Gibson and Memorial Drive, two blocks from the Beltline extension at Bill Kennedy Way and across the Street from the Publix-anchored Madison Yards retail development. “It is a privilege to work with top sponsors like Urban and Prestwick. The fact that capital sources as strong as Humphreys and Principal Real Estate Investors chose to partner with Urban and Prestwick on this deal is a testament to not only the vision and strength of the Sponsors but also to this location,” said Bill Mealor, Senior Managing Director of Patterson’s Atlanta office.

### **About Prestwick Companies**

Prestwick Companies is a fully integrated development, construction and investment group that specializes in multi-family housing. Prestwick develops and renovates both family and senior housing communities located in the Southeastern and South Central United States.

The founding partners of Prestwick Companies bring together a collective 60 years and 14,000 units of multifamily development, project management and asset management experience. Since its establishment in 2008, the company has developed over 2,000 housing units and has raised over \$150 million in development equity. Prestwick Companies develop and construct well designed apartment communities in highly sought after communities. With every new community brought to the local market, Prestwick infuses energy and long-term funding goals to ensure their tenants have the highest quality homes where they can be a contributing member of their neighborhood. Prestwick has experience with mixed-use, mixed-income developments and a variety of real estate investment partners. It is the goal of Prestwick Development and Prestwick Construction to bring a product to market that all parties involved can be proud including investors, design professionals, and the community in which the property is located.

More information can be found [www.prestwickcompanies.com](http://www.prestwickcompanies.com).

### **About Urban Realty Partners**

Urban Realty Partners is an Atlanta based developer with a focus building mixed-use walkable communities. Urban Realty Partners seek to work in communities that have long-term focus, celebrate and protect their historic assets and value a rich diversity of people and opportunities. Above all, Urban Realty Partners pledge to pursue their business with a steadfast focus on high ethical standards, continued relationships based on respect, and development driven by a passion borne of a vision for a better community.

Urban Realty’s commitment to developing mixed-use, walkable communities is consistent with the increasingly pervasive, market-responsive principles of New Urbanism. City residents are becoming frustrated with the long commutes, traffic congestion, and social isolation associated with sprawling, poorly planned suburban areas. These new urbanites realize and appreciate the benefits of living and working within a vibrant, pedestrian-oriented in-town setting where community is a focus. Developments providing a unique sense of place will be sought out by this demographic group.

More information can be found [www.urpatl.com](http://www.urpatl.com).

### **About Humphreys Capital**

Humphreys Capital is a real estate investing company with over 40 years of experience and \$415 million assets under management. Humphreys strategy is focused on seeking best-in-class developers as it acquires, develops, and operates income-producing, multifactor properties in asset classes including

industrial, multifamily, office, and retail. Humphreys focuses on dynamic second-tier cities that exhibit diverse growth and opportunity. Humphreys targets deals through private off-market negotiations that are considered mid-size and institutional in quality.

Humphreys current portfolio spans across the Southwestern and Southeastern United States and focuses on markets such as Dallas, Phoenix, and Atlanta, among others.

### **About Principal Real Estate Investors**

Principal Real Estate Investors manages or sub-advises \$78.6 Billion in commercial real estate assets (as of March 31, 2020). The firm's real estate capabilities include both public and private equity and debt investment alternatives. Principal Real Estate Investors is the dedicated real estate group of Principal Global Investors, a diversified asset management organization and a member of the Principal Financial Group®.

### **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 Suzanne Holman at 404-504-6682 / [sholman@pattersonreag.com](mailto:sholman@pattersonreag.com) or go to [www.pattersonreag.com](http://www.pattersonreag.com).