

**FOR IMMEDIATE RELEASE**

**360 RESIDENTIAL ATTAINS CONSTRUCTION FINANCING FOR 360 PANAMA FLATS MULTIFAMILY PROJECT  
PATTERSON ARRANGES PREFERRED EQUITY FINANCING**

**ATLANTA, GA: January 22, 2020** – In December 2020, 360 Residential (“360”), with the assistance of Patterson Real Estate Advisory Group (“Patterson”) as its capital advisor, closed on the construction financing for 360 Panama Flats (the “Project” or “Property”), a 320-unit luxury multifamily project located in Panama City Beach, FL. Patterson arranged preferred equity financing with Stockbridge Capital Group (“Stockbridge”). Iberia Bank and Great Southern Bank provided a construction loan for the development of the Project. Construction loan financing was arranged by Kurt Collier of The Bridgeview Company.

The Property is advantageously located just 1,000 feet from the white sand and emerald water of the world-class Gulf Coast beaches along the Florida Panhandle, on a truly singular 21.7-acre site. The Project will benefit from two public beach entry points, positioning 360 Panama Flats as the only multifamily development in the area providing direct access to PCB’s most prized amenity. 360 expects to attract the top echelon of renters in the market due to the Property’s direct beach access, walkable amenity base, luxury unit finishes, resort-style community amenities, elevator service and unobstructed panoramic gulf views, providing a rare combination currently unseen in the market.

“We are excited to bring this differentiated product to Panama City Beach,” said Taylor Hawke, Vice President of Development at 360 Residential. “What makes this product special is that it is the only development of its kind on the gulf coast that is truly walkable to the beach and situated between two large public beach access points.”



“We are pleased to have assisted 360 Residential in raising preferred equity financing for this premier resort-style community on a one-of-a-kind site. 360 and Stockbridge form a highly-experienced

sponsorship team, and we look forward to the future success of the Project," said Lance Patterson, CEO of Patterson Real Estate Advisory Group.

#### **ABOUT 360 RESIDENTIAL**

Based in Atlanta, GA, 360 Residential is a hands-on, opportunistic boutique development company that strives to build best in class assets in high barriers to entry markets with excellent drive-by visibility. The principals of 360 Residential bring over 50 years of combined experience in multifamily development, construction, and management. The core business of 360 Residential, LLC is the development of projects in high barriers to entry major metropolitan areas. The current key markets of focus are: Florida, Georgia and the Southeast. Project sites are selected based on criteria including a substantial base of business, retail, cultural and entertainment amenities. A key element to the company's strategy is its focus on locations where there are high barriers to entry such as limited supply of land available for development or zoning or other restrictions which will constrain the delivery of competitive product.

#### **ABOUT STOCKBRIDGE**

Stockbridge is a private equity real estate investment management firm led by veteran industry professionals. The firm's portfolio comprises assets across the investment risk spectrum, including core, value-added and opportunistic strategies. Stockbridge and its affiliates have approximately \$18.4 billion of assets under management (as of September 30, 2020) spanning all major real estate property types, and certain specialty property types, throughout the United States.

#### **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).