



PATTERSON

REAL ESTATE ADVISORY GROUP

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**REGENT PARTNERS BREAKS GROUND ON \$85MM
HYATT-ANCHORED MIXED-USE PROJECT
MIDTOWN CHARLESTON PROJECT SECURES CONSTRUCTION FINANCING FROM BANK OF AMERICA**

ATLANTA: October 21, 2013 – Recently, Regent Partners and Clement Crawford & Thornhill (CC&T), along with their capital advisor Patterson Real Estate Advisory Group (“Patterson”) announced the commencement of construction on its \$85mm project: Midtown Charleston (“Midtown”) – a mixed-used development on the Charleston (S.C) peninsula anchored by a Hyatt Place / Hyatt House hotel. Overall the project will feature 304 hotels rooms, a rooftop restaurant and event facility a 398-space parking deck and approximately 37,000 SF of King Street office and retail. Midtown is located in the booming Upper King district of Charleston along King Street between Woolfe and Spring Streets.

The Midtown development team is led by Regent Partners in Atlanta along with its local Charleston partner Clement, Crawford & Thornhill. Patterson was the team’s capital advisor over the past three years of predevelopment and Bank of America is providing the construction financing.

Upon completion in the spring of 2015, Midtown will open under the dual flag Hyatt Place and Hyatt House with 191 Hyatt Place rooms and 113 Hyatt House rooms. Regent, CC&T and Patterson also worked with Greystar, a Charleston-based national multifamily developer to build Elan Midtown on the neighboring site once owned by the Midtown partnership. Between Midtown and Elan, the two projects total more than \$120mm in direct investment in the Upper King area. Midtown Charleston represents the first hotel of any significance built in the downtown Charleston market in more than 12 years and will be delivering into one of the tightest hotel markets in the country.

“From the geographic barriers to entry of a peninsula, to the historical barriers of entry enforced by the Board of Architectural review, the Charleston hotel market is unique in its protection against over-supply, and in reality has created a significant under supply situation,” said Fielder Shurling of Regent Partners. “We recognized this in 2007 when we initially became involved in the Midtown project, and have patiently waited for the capital markets to match up with the hotel fundamentals readily evident in Charleston – we’re excited to be underway and look forward to showcasing Midtown Charleston.”

A real estate capital services company

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Regent and CC&T engaged Patterson to help procure the project financing along with collaborating on the overall capital structure and working as part of the team in negotiating with the various aspects of the project capitalization.

“The Midtown Charleston project was a true team effort with a host of groups involved in a project that everyone believed despite the initial market conditions,” said Lance Patterson of Patterson. “Through patience and perseverance a phenomenal hotel market has been matched up with an exceptional development team along with world-class capital partners – reflective and appropriate to the quality and strength of Charleston market overall.”

Based in Atlanta, Regent Partners is a unique, market-driven real estate development and acquisitions company that places discerning, diligent and deliberate thought into every aspect of business. In a marketplace where specialization is the norm, Regent has the ability, knowledge and financial capacity to deliver exceptional results across multiple product types. Since its inception in 1988, this dynamic real estate development, acquisitions, investment and services firm has acquired and developed more than ten million square feet across the Southeast — all valued in excess of two billion dollars.

CC&T Real Estate Services focuses on commercial brokerage, property management and development. Its brokers focus on Office, Land, Industrial and Retail properties in Charleston. CC&T brokerage department has intimate knowledge of the greater Charleston metro area, made evident by its involvement in some of the most prestigious and publicized transactions in the area. CC&T is also proud of the key relationships it maintains with investment firms throughout the country. CC&T’s objective is to work side by side with clients, encouraging a team approach from beginning to end.

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 on the Midtown Charleston project, Regent Partners or Patterson, please contact Ken Grimes at 404-504-6685 / kgrimes@pattersonreag.com or go to www.regentpartners.com or www.pattersonreag.com.

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Regent Partners' Midtown Charleston Project
\$85mm Total Project
304-room Hyatt Place / Hyatt House Hotel
398-space parking deck
37,000 square feet of King Street office and retail

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