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OA DEVELOPMENT ANNOUNCES LARGEST ACQUISITION TO DATE: THE SUMMIT PATTERSON ARRANGES ACQUISITION FINANCING WITH J.P. MORGAN

ATLANTA: April 2, 2014 – With its largest acquisition to date, The Summit in Peachtree Corners, and the successful sale of a property it purchased during the Great Recession, 1200 Bluegrass Lakes Parkway, OA Development is continuing to thrive in the suburban office market.

“The Bluegrass sale is a validation of our approach,” said OA Development Partner Brian Granath. “We participated in the market with conviction when others hesitated, and our investors are benefitting as a result.”

OA now has 10 projects under management, totaling 1,156,000 square feet of space.

OA this week purchased The Summit – a recently updated, Class-A, office building located in Peachtree Corners – from ARES VEF V, a closed-end fund approaching the end of its term. The ±179,692 square-foot property is 100-percent leased with a mix of strong national and global tenants such as CareerBuilder, Ricoh, CoreLogic, and Mölnlycke Health Care US, LLC. Since its construction in 1986, The Summit has experienced more than 92 percent occupancy.

“The pricing on The Summit was compelling,” said OA Founder and President Steve Berman. “With capital still slow in coming back to the market, we purchased this asset at a substantial discount to reproduction cost. Low rental rates relative to new construction provide our tenants with strong incentive to continue their leases.”



**The Summit
Peachtree Corners (Atlanta), GA**

A real estate capital services company

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The Summit is a seven-story building with deck and under-building parking on a 14-acre site including outdoor volleyball and basketball courts with access via both Peachtree Parkway and Spalding Drive in Atlanta's northern suburbs.

OA engaged Patterson to help procure the acquisition financing along with a continual effort of collaborating on overall capital structure for the transaction. The Atlanta office of J.P. Morgan Securities provided the acquisition financing.

"Like many transactions, The Summit opportunity had a number of twists and turns prior to closing," said Bill Mealor of Patterson. "The Patterson, OA and J.P. Morgan teams worked together over a number of months to navigate these hurdles to get The Summit across the finish line and the result is an exceptional opportunity for OA and its investors."

OA Development last week sold 1200 Bluegrass Lakes Parkway, "The Lonza Building," to American Realty Capital Properties. OA purchased the 93,963-square-foot property in 2011 at 75 percent occupancy. Last year the building's tenant, pharmaceutical company Lonza America, extended its lease through 2025, expanding its commitment to the entire building.

"This creation of value was immediately recognized by the institutional buyers in the market," said Berman. "The competitive bidding that ensued when we put the asset up for sale resulted in a 25 percent internal rate of return for investors – essentially 50 percent profit on the original investment."

1200 Bluegrass Lakes Parkway is located in the Georgia 400 corridor of North Atlanta with direct access to the highway. Shopping, hotels and a 16-mile linear park for walking, jogging and biking are all within immediate access to the property.

"The risk was venturing into a market that had been shaken by the recession in 2008," said Berman, "and the reward was a wonderful return to those who invested with us recognizing that this recession was more a cyclical event than a terminal catastrophe. This transaction is a testament to our philosophy that strength of conviction in the face of fear is typically rewarded with profits."



ABOUT OA DEVELOPMENT

OA Development specializes in buying and developing thriving commercial properties, including office buildings, industrial warehouses and flex properties. The company is delivering conservative, solid results for investors during the new economy: www.OADevelopment.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.

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