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COMMUNE HOTELS & RESORTS ANNOUNCES NEWEST THOMPSON HOTEL WILL OPEN IN NASHVILLE'S THE GULCH NEIGHBORHOOD

PATTERSON ARRANGES JOINT VENTURE BETWEEN MARKETSTREET ENTERPRISES, AJ CAPITAL PARTNERS AND THE BERGER COMPANY

NASHVILLE: August 21, 2014 Commune Hotels & Resorts, the international lifestyle hotel group comprising the Joie de Vivre Hotels, Thompson Hotels and tommie brands, continues to strategically expand the portfolio of Thompson Hotels in the country's fastest growing cities. The lifestyle hotel brand is being ushered into Nashville by MarketStreet Enterprises, the Master Developer of Music City's The Gulch neighborhood, with AJ Capital Partners and

The Berger Company, premier investors, owners and developers of hospitality assets. The 224-key Thompson Nashville, expected to open in Summer 2016, will be a valued amenity and social anchor in the epicenter of The Gulch, a vibrant mixed-use neighborhood that is swiftly becoming one of Nashville's most coveted urban destinations boasting



more than 50 restaurants, retail stores and entertainment venues. The Gulch development plan was launched 15 years ago by MarketStreet Enterprises.

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Strategically placed in the heart of The Gulch, Thompson Nashville will inhabit the 'crown jewel' site that completes the development of the city block that is home to iconic music venue The Station Inn and The 404 Hotel and Kitchen. Featuring a signature ground floor restaurant and boutique retail space, the new local hotel will be positioned to welcome its neighbors bringing valued elements to The Gulch. Twelve stories above the intersection of 11th and 12th Avenues will be a vibrant indoor-outdoor rooftop set against the backdrop of dramatic, panoramic views from downtown to South of Broadway (SoBro) and featuring a relaxed lounge seating. Open to the public, the space will be complete with a stand-up bar, food offerings, and a venue for private events.

Thompson Nashville will combine contemporary design with incomparable amenities for guests and visitors alike. Architectural design is being led by Nashville-based Hastings Architecture Associates, LLC. New York City-based Parts and Labor Design will create customized interiors in keeping with the firm's bespoke approach to high-end design. Site work for the project is anticipated to begin in early 2015.

Since launching The Gulch development 15 years ago, MarketStreet Enterprises has built a reputation for developing quality projects that respect the unique character of their environment and enhance the vitality of Nashville's urban core. The Berger Company, based in New Orleans, brings over 40 years of experience in real estate development and investment, including an impressive track record of hospitality projects. AJ Capital Partners, based in Chicago, is a preeminent developer, owner, and manager of distinctive hotels and resorts around the world.

"The Gulch is the perfect location for a Thompson Hotel – a brand that respects the unique character of its environment – as it sits within close proximity to Nashville's premier destinations and will become another marquee amenity for the home-grown urban neighborhood," said Jay Turner, Managing Director, MarketStreet Enterprises. "With construction of Gulch Crossing – our new Class A office building (gulchcrossing.com) – in full swing, this is an opportune time to introduce an exceptional hospitality component."

"Nashville is a wonderful city and The Gulch is one of the most dynamic and interesting neighborhoods anywhere. The industrial heritage, growing collection of boutique retailers and entertainment venues, and high-end urban residences provides an environment perfect for a truly special hotel – one that is committed to immersing itself into its surroundings," said Ben Weprin, CEO, AJ Capital Partners. "Nashville has evolved tremendously from when I lived there. We are proud to be developing a hotel that reflects today's Nashville and are excited to be working with such wonderful partners to create something special for locals and visitors alike."

"We view a hotel development in the vibrant Gulch neighborhood as a very exciting opportunity," said Brandon Berger, Principal, The Berger Company. "Nashville has emerged as one of the most attractive markets in the country, and the location and timing of this particular project allows for a truly first rate hotel in this incredible city."

"Nashville is a booming city by various economic standards, including employment, construction and the influx of young professionals, but it's the culture and atmosphere developing in The Gulch that led us all to believe that Thompson Hotels was the right fit for the neighborhood," said Niki Leondakis, CEO, Commune Hotels & Resorts. "We're honored that ownership chose Thompson Hotels, and for the opportunity for our hotel to sit so prominently on this iconic block within The Gulch."



ABOUT MARKETSTREET ENTERPRISES

MarketStreet Enterprises is a privately held real estate investment and development company based in Nashville, Tennessee. MarketStreet was founded in 1999 for the purpose of creating a lasting and positive impact on the built environment of downtown Nashville. Under the leadership of founder Steve Turner, his son Jay Turner and his business partner Joe Barker, MarketStreet has helped spearhead Nashville's urban revitalization through numerous public and private sector initiatives. Among other investments throughout the southeastern United States, MarketStreet is primarily engaged in the development of The Gulch, an urban mixed-use neighborhood in downtown Nashville encompassing over 60 acres. In addition to the Gulch, MarketStreet owns and operates a diversified portfolio of income-producing commercial and residential real estate including commercial offices, light industrial, multifamily, condominiums, retail, restaurants and entertainment venues (www.nashvillegulch.com).

ABOUT AJ CAPITAL PARTNERS

Adventurous Journeys Capital Partners (AJ Capital Partners) based in Chicago, is a dynamic organization of hospitality and real estate investors with a collective goal to acquire, reposition and develop highly distinctive and sought after assets. AJCP develops, owns, and operates notable hospitality assets throughout the world. For more information, please visit: www.ajcpt.com.

ABOUT THE BERGER COMPANY

The Berger Company ("TBC") is a highly successful real estate development and investment firm with an impressive record of proven projects spanning more than 40 years. Based in New Orleans and operating in select markets around the country, TBC has established an enviable record of success evidenced by dozens of major real estate endeavors. TBC has built its portfolio which consists primarily of retail, hospitality, and parking properties. The Berger Company holds equity interests in nine hotels totaling over 2,200 rooms nationwide, ranging from limited service to luxury properties. TBC's 2009 acquisition of the Windsor Court was awarded the American Lodging Investment Summit's "Transaction of the Year" Award. For more information, please visit: www.thebergerco.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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