



# PATTERSON

REAL ESTATE ADVISORY GROUP

***FOR IMMEDIATE RELEASE***

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## **POPE & LAND REFINANCES CUMBERLAND CENTER I AND BARRETT OFFICE PARK PATTERSON ARRANGES MORE THAN \$50MM IN FINANCING**

**ATLANTA: August 20, 2014** – Today, Pope & Land along with its capital advisor Patterson Real Estate Advisory Group (“Patterson”) announced the closing of more than \$50mm in financing between Cumberland Center I and the Barrett Office Park. Patterson arranged the financing with BBVA Compass for Cumberland Center I and BB&T for Barrett Office Park.

“We are excited to partner with BB&T and BBVA Compass on these two projects,” said Larry Kelly, president of Pope & Land Enterprises. “These have been long-term, exceptionally well performing assets for Pope & Land and are illustrative of our generational approach to real estate development and investment.”

Cumberland Center I is a seven-story office building with a three-level parking deck in unincorporated Cobb County, Atlanta. The Property contains a total of  $\pm 188,697$  rentable square feet that was completed in 1985, and substantially renovated in 2007, including replacement of roof and lighting. Pope & Land originally developed the property and is fully leased and occupied by Sprint Communications.



**Cumberland Center I**

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### **Barrett Lakes**

BB&T provided bridge financing for the Barrett Office Park. Barrett consists of seven office buildings and totals ±502,752 square feet. On an aggregated basis, the Property is currently more than 80% occupied. The Property includes One, Two and Four Barrett Lakes and Barrett Business Center 100, 300, 400 and 500, all located in the Town Center Submarket of Kennesaw, GA. Barrett is a 1,000 acre, master planned, multi-use development located just off Barrett Parkway between I-75 and Hwy 41. The buildings are a part of the larger development that is near the Cobb Town Center Mall, a major regional shopping center with over one million square feet of retail space.

#### **ABOUT POPE & LAND**

Pope & Land Enterprises, Inc. specializes in developing mixed-use properties in the Southeastern United States. Pope & Land is based in Atlanta and is firmly rooted in the Southern real estate marketplace. Pope & Land's rich history stretches back to 1979 and they have developed many of the city's best known properties.

Since its beginning, the hallmark of its legacy has been stability—longstanding customer relationships and successful real estate based on a dedication to creating value for its diverse clients. To serve this wide range of interests, Pope & Land develops projects through various subsidiaries and partnerships and as an owner singularly and in joint venture with other principals and financial institutions.

#### **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 Ken Grimes at 404-504-6685 / [kgrimes@pattersonreag.com](mailto:kgrimes@pattersonreag.com) or go to [www.pattersonreag.com](http://www.pattersonreag.com).

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