



PATTERSON

REAL ESTATE ADVISORY GROUP

EAST WEST BREAKS GROUND ON CHARLESTON WATERFRONT CONDOMINIUMS PATTERSON ARRANGES FINANCING WITH CARLYLE AND SYNOVUS ON \$55MM PROJECT

CHARLESTON: March 31, 2015 – Today, East West Partners (“EWP”), and its capital advisor Patterson Real Estate Advisory Group (“Patterson”), announced the commencement of construction on Tides IV, a 54-unit, luxury waterfront condominium community located in Mount Pleasant at the foot of the Cooper River Bridge overlooking Charleston Harbor. The Carlyle Group, based in Washington, DC has joined the project as the equity partner and Synovus Financial Corp. is providing construction financing.

Tides IV is the fourth building in the Tides community that was originally developed in 2007 and delivered into the headwinds of a faltering economy. EWP entered into a Partnership to purchase the defaulted note secured by the remaining 50 unsold residences in late 2013. EWP executed the marketing and sales of the 50 unsold units in 2014, establishing the current market pricing and creating momentum again within the project.

“By starting with the existing 50 units and re-introducing the Charleston community to the Tides brand, we were able to illustrate that there was tremendous pent-up demand for quality waterfront residential product that offered a true lock-and-leave lifestyle,” said Miller Harper, Managing Partner for EWP in Charleston. “We’ve taken that momentum, rolled it into new construction at Tides IV and today will break ground on 54 homes that are truly representative of the quality of design and luxury that East West Partners is known for across the country.”



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Patterson Real Estate Advisory Group was engaged to capitalize the opportunity and arranged a partnership between EWP, The Carlyle Group and Synovus Financial Corp. that recently closed in preparation to today's groundbreaking. The partners have been working over the past year to finalize design, and complete the Founder's Program – a pre-sale campaign that allowed a limited number of residents the opportunity to take advantage of a Founder's incentive program. As today's groundbreaking illustrates, the Founder's Program was a success, meeting the goal of selling 25 percent of the building prior to construction commencement. Previously in Charleston, EWP developed One Vendue Range, a condominium project on Waterfront Park in Downtown Charleston that continues to set the high water mark for pricing in the attached residential market.

“Within the current capital markets, there is still a wariness and limited appetite for condominium development on the East Coast, especially outside of New York and South Florida,” said Ken Grimes of Patterson. “Both Carlyle and Synovus recognized the unique opportunity that East West created – one that combines best in class sponsorship, product and location, with proven pricing and velocity.”

With units ranging from 1,260 SF, one bedrooms to 3,000 SF, three bedroom penthouse, the Tides IV community meets the needs of a wide range of lifestyles and budgets. Prices range from the mid-\$400,000's to more than \$2 million – all with fantastic waterfront views and luxury finishes.

ABOUT EAST WEST PARTNERS

East West Partners is one of the country's leading urban and resort developers with nearly 30 years of experience as a developer, operator, marketer, manager and seller of premium quality real estate. EWP has led the development of numerous projects across asset classes and in many cases the development of entire communities. EWP has operated in the premier locations across the country including Denver, Charleston, Vail, Beaver Creek, Breckenridge, North Lake Tahoe, Deer Valley and Kauai. For more information on EWP, please visit www.ewpartners.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. Established in 2010, the Patterson team currently consists of eight professionals and is headquartered in Atlanta with an office in Charleston. Over its five-year history, Patterson has closed more than 100 transactions with more than 40 clients totaling more than \$2 billion in project value.

For more information, please contact Ken Grimes at 404-504-6685 / kgrimes@pattersonreag.com or go to www.pattersonreag.com

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ABOUT THE CARLYLE GROUP

The Carlyle Group (NASDAQ: CG) is a global alternative asset manager with \$194 billion of assets under management across 128 funds and 142 fund of funds vehicles as of December 31, 2014. Carlyle's purpose is to invest wisely and create value on behalf of its investors, many of whom are public pensions. Carlyle invests across four segments – Corporate Private Equity, Real Assets, Global Market Strategies and Investment Solutions – in Africa, Asia, Australia, Europe, the Middle East, North America and South America. Carlyle has expertise in various industries, including: aerospace, defense & government services, consumer & retail, energy, financial services, healthcare, industrial, real estate, technology & business services, telecommunications & media and transportation. The Carlyle Group employs more than 1,650 people in 40 offices across six continents.

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