



# PATTERSON

REAL ESTATE ADVISORY GROUP

***FOR IMMEDIATE RELEASE***

## **LUCROR RESOURCES BEGINS RENOVATING HISTORIC FLATIRON BUILDING IN DOWNTOWN ATLANTA PATTERSON ADVISES ON THE CAPITALIZATION EFFORTS**

**ATLANTA: May 5, 2015** – Today, Lucror Resources, LLC (“Lucror”), and its capital advisor Patterson Real Estate Advisory Group (“Patterson”), announced the redevelopment of the historic Flatiron Building in downtown Atlanta. The \$12 million renovation process will take approximately six months, with completion expected in October 2015.

“As the business climate has grown more technology-driven over the past decade, a new concept for office space has emerged,” said Arun Nijhawan, the primary principal of Lucror. “At Flatiron, we will create an office environment that emphasizes synergies and collaboration amongst individuals, helping foster the growth of entrepreneurial companies. It will reflect the work habits of a new generation of entrepreneurs.”

The 11-story, ±42,460 square foot building was originally constructed in 1897, five years prior to the famous Flatiron building in New York City. As Atlanta’s second and oldest standing skyscraper, Lucror will maintain the integrity of the historic façade, leverage the urban environment and repurpose the interior as flexible office space for young companies and corporations. Tenants will have the ability to lease as little as one desk on a monthly basis, limiting their overhead expenses as they start and expand their companies, as well as being able to enter into traditional long-term leases. Flatiron will also house the nation’s second Microsoft Innovation Center and will accommodate Atlanta’s new Center for Women Entrepreneurship. Lucror Resources plans to lease the ground floor and lower level to retail tenants.



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“With the opening of Atlanta Streetcar and the increased investment by Georgia State, downtown Atlanta continues to gain momentum. By repurposing the Flatiron building, Lucror will be able to take advantage of the landmark’s historic stature as well as the growing vibrancy downtown,” said Lance Patterson of Patterson.

Lucror Resources’ financial structure includes the monetization of historical and new market tax credits. Patterson has served as the capital advisor, helping Lucror in the capitalization structure.

#### **ABOUT LUCROR RESOURCES**

Lucror Resources is a private equity firm led by Arun Nijhawan. Mr. Nijhawan has been the Real Estate Sector Head for GMT Capital, a \$5 billion hedge fund, and he led the international business initiatives for Portman Holdings, an international real estate development company which has developed over \$6 billion of real estate assets.

#### **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.

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