

FOR IMMEDIATE RELEASE

**MALLORY & EVANS DEVELOPMENT ATTAINS CONSTRUCTION FINANCING FOR DAYTONA BEACH
STUDENT HOUSING DEVELOPMENT**

PATTERSON ARRANGES FINANCING WITH TEXAS CAPITAL BANK

ATLANTA: August 30, 2018 – In August 2018, Mallory & Evans Development (“M&E”), with the assistance of its capital advisor Patterson Real Estate Advisory Group (“Patterson”), closed on the construction financing for Bellamy at Daytona (“Property”), a 376-bed purpose-built student housing development in Daytona Beach, Florida. The Property is located on roughly 14.3 acres and will serve students of Embry-Riddle Aeronautical University, Daytona State College, and a number of other universities in the area. Patterson arranged construction financing with Dallas-based Texas Capital Bank for the development of the Bellamy at Daytona.



The gated, four-story, resort-style community will feature 96 fully-furnished apartments with 376 private bedrooms. Atypical to most properties in the area, Bellamy at Daytona will feature top of the line, modern amenities including a private bathroom and study area in each individual bedroom. Further, the Property will be the only one of its kind in the area to feature five-bedroom, two story penthouses, a favorite of residents at M&E's existing student housing properties.

Mallory & Evans has been developing student housing properties in underserved markets for over a decade and has a proven program for infiltrating a market and achieving a quick lease up. The company was initially drawn to the site by the available land in close proximity to multiple institutions of higher learning and the lack of existing supply in the market. “This will fill a big need

while offering the most private, upscale and high-tech amenities in the area," said Mallory & Evans Principal Brantley Basinger. "Only two of at least six colleges and universities in Daytona Beach offer student housing at all. Plus, Bellamy Daytona features amenities no other local student-centered apartments will offer," Basinger added.

The Bellamy at Daytona is expected to be completed prior to the 2019 fall semester and will be managed by Caliber Living, a Mallory & Evans subsidiary. In total, the Bellamy at Daytona will be open to all students of area higher education institutions including:

- Embry-Riddle Aeronautical University, Daytona Beach
- Daytona State College
- The Florida State University College of Medicine, Daytona Beach
- The University of Central Florida, Daytona Beach
- Bethune-Cookman University
- Keiser University, Daytona Beach

ABOUT MALLORY & EVANS

Headquartered in Scottsdale, Georgia, a suburb of Atlanta, Mallory & Evans Development, LLC serves as the general development arm of the Mallory & Evans Companies. M&E, among other product and project types, specializes in the development, acquisition and management of student housing communities across the South. The firm develops and manages durable, high-quality, purpose-built student housing to the exacting standard of creating places it would want its own children to live. Mallory & Evans Development, LLC has a vertically-integrated platform that includes design, financing, acquisition services, and asset management allowing it to execute projects in the most efficient manner under one roof.

ABOUT TEXAS CAPITAL BANK, N.A.

Texas Capital Bank is a commercial bank that delivers highly personalized financial services to businesses and entrepreneurs. Founded in 1998, Texas Capital Bank is headquartered in Dallas, Texas, and works with clients throughout the state and across the country. Texas Capital Bank, N.A. has \$27 billion in assets (as of 6/30/2018), and is a wholly owned subsidiary of Texas Capital Bancshares, Inc. (NASDAQ®: TCBI). The company is consistently recognized by Forbes as one of the best banks in America and The Dallas Morning News' Top 100 Places to Work. Member FDIC.

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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