



For Immediate Release

**The Flournoy Companies Refinances Class A Multifamily Project in West Ashley –
Charleston, SC**

Patterson Arranges Permanent Financing with MetLife Investment Management

April 18, 2019 – The Flournoy Companies ("Flournoy"), along with its capital advisor Patterson Real Estate Advisory Group ("Patterson"), announced the refinancing of 35 Folly, a 301-unit multifamily community located in the West Ashley submarket of Charleston, SC (the "Property").

Patterson arranged the loan with MetLife Investment Management.



"The positive economic momentum Charleston exhibited when we first sought out this opportunity is even more apparent today," said Blake Breimann of Flournoy. "We are excited to hold 35 Folly long-term and benefit from Charleston's continued growth and evolution into a major market in the Southeast."

The Property is located just across the Ashley River from the Medical University of South Carolina and Charleston's historic downtown peninsula. Sitting at the gateway between the two submarkets, 35 Folly offers residents the best of both worlds – access to low country amenities such as the West Ashley Greenway as well as proximity to all that downtown has to offer.

"It is a privilege to work with top-tier sponsors like Flournoy, and we have enjoyed watching their successful execution of a fantastic project," said Ken Grimes, Senior Managing Director of Patterson's

Charleston office. In addition to sourcing the debt for the refinancing, Patterson also sourced joint venture equity in the development capitalization of the Property.

Flournoy began construction in late spring of 2014, delivering the Project two years later in the spring of 2016. 35 Folly represents one of over ten projects that the Flournoy Companies has developed in South Carolina over its 50+ year history.

About The Flournoy Companies

The Flournoy Companies, headquartered in Columbus Georgia, consists of – Flournoy Development, Flournoy Properties and Flournoy Construction. The companies were founded by John F. Flournoy in 1967 and have developed and built over 40,000 apartments for affiliated entities and unaffiliated third parties since its formation. They specialize in the development, acquisition, construction and management of high quality multifamily and senior housing properties in strategic locations throughout the southeastern, Mid-Atlantic, and Midwestern United States. They are continuously adding value to their owned portfolio through intensive and forward-thinking management and leasing.

On January 5, 2018, the companies became wholly-owned subsidiaries of Kajima U.S.A. (KUSA). As is KUSA's practice, their companies will continue to operate as independent entities, just as they have for the last 50 years. For more information about KUSA, please visit their website.

About MetLife

MetLife, Inc. (NYSE: MET), through its subsidiaries and affiliates ("MetLife"), is one of the largest life insurance companies in the world. Founded in 1868, MetLife is a global provider of life insurance, annuities, employee benefits, and asset management. Serving approximately 100 million customers, MetLife has operations in nearly 50 countries and holds leading market positions in the U.S., Japan, Latin America, Asia, Europe, and the Middle East.

MetLife has been involved in real estate since 1878 as a mortgage lender, developer and owner. They manage a portfolio of nearly \$84 billion invested in real estate products including \$63 billion in commercial mortgages and \$21 billion in real estate equities. Their deep market knowledge across the globe, combined with their organization's capital and financial strength, enables them to execute real estate transactions with speed and certainty.

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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