



*For Immediate Release*

## **Prime West and Columnar Close Construction Financing for Avon, CO Apartments**

### **Patterson Arranges Financing from EB5 Capital**

**Avon, CO (Vail Valley):** Prime West and Columnar, with the assistance of their capital advisor, Patterson Real Estate Advisory Group, successfully closed preferred equity financing for Traer Creek Apartments, a 242-unit, Class A, podium multifamily development located in Avon, Colorado (Vail Valley). Patterson arranged \$73.6 million of preferred equity financing for the project from EB5 Capital.

Avon is a highly desirable town benefiting from both a thriving tourism industry and excellent quality of life highlighted by its strong household incomes, plethora of recreational outdoor amenities, high-performing schools, and location less than ten minutes from the world-renowned Beaver Creek and Vail ski resorts. The 242-unit development is designed as three, four-story residential buildings with upmarket finishes and 9,200 SF of amenity space, along with 470 parking spaces.

"Prime West has a 40-year track record of successfully developing projects across the Front Range, and we're thrilled to begin our first multifamily development in the Vail Valley. Avon and the broader Vail Valley urgently need more multifamily housing, and we are proud to be able to deliver 242 much-needed units in partnership with Columnar Commercial," said Jim Neenan, CEO of Prime West. Matthew Omundson, Managing Director and COO of Columnar Commercial, commented, "We are thrilled to be a part of this truly unique development, in an irreplaceable location. This project would not have been possible without the creativity of Barry Olson and the entire team at Patterson."



**About Prime West:** Founded in 1981, Prime West is a premier real estate developer based in Denver, CO with a proven track-record of successful commercial developments. From the start, the firm's mission has been to create an enduring company that would benefit the communities in Colorado in which Prime West operates by developing projects with an emphasis on distinctive design, superior building quality, and best-in-market building features and amenities. Prime West focuses on office, multifamily, industrial, build-to-suit, and healthcare facilities along Colorado's front range. With over seven million square feet developed in Colorado, 75+ developments, \$1.5 billion in total capitalization, and over 100 years of combined experience by the leadership team, Prime West is Colorado's premier developer.

For more information, please visit <https://primew.com/>

**About Columnar:** [Columnar](#) is a vertically integrated real estate investment and development company which sets itself apart from its competitors by having the capabilities in house to take a piece of land from greenfield through vertical construction. A close-knit team of managers and engineers have decades of experience in all facets of the complex development process including land entitlements, zoning, infrastructure improvements, master-planning, lot development, ground-up construction, and development. Currently, Columnar is busy developing over 4,000 acres of land including 3,500 single-family lots, 3,000 multifamily units, 5 million square feet of industrial distribution, and over 2 million square feet of retail and medical uses, across 5 states in the Sunbelt. Additionally, [Rockwell Homes](#), an affiliate, is building single-family home across Florida and Texas. Columnar has family roots in [Traylor Construction Group](#), a third-generation, family owned heavy civil, marine, and industrial contractor founded in 1946.

For more information, please visit <https://www.columnarinvestments.com/>

**About EB5 Capital:** EB5 Capital provides qualified foreign investors with opportunities to invest in job-creating commercial real estate projects under the United States Immigrant Investor Program (EB-5 Visa Program). Headquartered in Washington, DC, EB5 Capital's distinguished track record and leadership in the industry has attracted investors from over 75 countries. As one of the oldest and most active Regional Center operators in the country, the firm has raised over \$1.2 billion of foreign capital across more than 40 EB-5 projects.

For more information, please visit <https://www.eb5capital.com/>

**About Patterson Real Estate Advisory Group:** 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. Patterson has office locations in Atlanta, Charleston, Charlotte, Dallas, Nashville, and Tampa.

For more information, please contact Suzanne Holman at 404-504-6682 / [sholman@pattersonreag.com](mailto:sholman@pattersonreag.com) or go to <https://pattersonreag.com/>