PATTERSON
REAL ESTATE ADVISORY GROUP

CAPITAL VIEWS

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PATTERSON PERSPECTIVE

Welcome to the third edition of the Patterson Real Estate Advisory Group newsletter! For me, writing the introductory article to our newsletter is always great in that it allows (forces!) me to sit back and reflect, not only on where we've been but more importantly, where we're going.

So with that as a preface, the following is what comes to my mind half-way through 2019.

First and most importantly, I am thankful for the wonderful people who have chosen to work in our company – in total, 18 of us now! I am blessed to have such a great group, this year welcoming two new colleagues, Laura Cloud, who is the new Director of our Nashville office, and Jamie Campbell, who joins us as an analyst. I'm thankful for everyone in our company and the great things they do for our clients.

Speaking of our clients – our firm is now nine years old, and we've closed over 200 transactions representing over $4 billion of capital with over 80 different clients. Check out the Partners page on our website to see a sampling of some of our clients. We are very proud to be able to work with such fine people and companies.

Regarding our view of the markets – I feel that our industry is very healthy, with all product sectors performing well, with abundant capital and strong continuing demand among space users. New supply across all product types continues to be developed, and importantly it continues to be absorbed. We need to continue to watch the construction cost environment. Things are expensive to build, and we don't see costs abating. New office product in urban submarkets of the Southeast now costs in excess of $500 PSF if not $600 PSF. The good news is that these buildings – whether in Charlotte, Nashville, Atlanta or elsewhere – continue to find tenants, with rents now exceeding $50 PSF in a number of the new projects. I think a big event will be when we finally have one of these newer office buildings sold. I'd expect pricing to exceed $600 PSF, and we may soon see pricing approach $700 PSF.

I'd be remiss if I didn't touch on Opportunity Zone (OZ) capital. It would be surprising if any reader of this newsletter hasn't been inundated with other articles or seminars or phone calls about or from OZ investors. As a firm, we have closed one OZ deal, are in the process of closing two others, and we are working on several more. So although we're not experts, we do have pretty good experience in this area. I have developed a few opinions about the OZ world:

- there are two types of OZ investors – real estate investors that now have OZ capital and non-real estate investors that claim to have OZ capital. My advice to the reader, if you're looking at taking OZ equity, lean heavily toward the real estate investors that now have OZ capital;
- there is a "Wild West" element in the OZ world. Be very careful to confirm that your investor candidate actually has the money they claim to have;

- the government continues to refine the rules and for the most part, the clarifications are positive;

- talk to good legal and tax counsel – you'll be glad you did.

Our industry seems fixated on the question of "Where are we in the cycle?" I'll admit that while I understand why people focus on this question, I find it to be misguided. The implication behind the question is the belief that we must surely be headed for a pull-back in demand, if not a recession. This sentiment, which we have sensed among some in the investment community for many years, could in my opinion lead to causing problems that would otherwise not have happened. This, along with the high level of construction costs, are I believe the two largest issues facing our industry.

One last comment about my view of where we are now with capital. In my career, there have been a few times when there is more capital than there are deals. At such times, capital finds it difficult to get invested or lent. The "mopiness" factor in the capital world increases, and historically that's when we begin to see underwriting deteriorate and unworthy deals get financed. We're now experiencing one of those times when capital appears to be more abundant than deals and the mopiness factor is in full display. That said, underwriting standards have not deteriorated – capital remains diligent, smart and prudent. I think it will continue to be that way, which is good for all of us.

Finally, continuing a tradition I've had with our first two newsletter editions, I'd like to end with something personal – this time, a quick comment about my youngest son Andrew. I have three sons. They are all wonderful men, and I love them all dearly. But I'd like to give special recognition to Andrew, currently a 1st Lieutenant in the U.S. Marines Corp, infantry platoon leader of 3rd Platoon, India Company, 3rd Battalion, 5th Marine Regiment, 1st Marine Division, colloquially known as "Ronin 3." Andrew and his platoon are currently aboard the USS Harper's Ferry, somewhere in the Middle East, looking to do their duty to keep us safe so that we can work and live freely in this great country. To you Andrew, I wish a safe deployment, fair winds and following seas.

SELECT RECENT TRANSACTIONS

TYPE	**MULTIFAMILY DEVELOPMENT**
LOCATION	**NASHVILLE, TN**
PROJECT COST / VALUE	**$28,500,000**
ASSIGNMENT	**CONSTRUCTION DEBT & EQUITY**

TYPE	**OFFICE DEVELOPMENT**
LOCATION	**ATLANTA, GA**
PROJECT COST / VALUE	**$15,500,000**
ASSIGNMENT	**CONSTRUCTION DEBT**

TYPE	**INDUSTRIAL DEVELOPMENT**
LOCATION	**SAVANNAH, GA**
PROJECT COST / VALUE	**$30,000,000**
ASSIGNMENT	**CONSTRUCTION DEBT**

TYPE	**INDUSTRIAL DEVELOPMENT**
LOCATION	**ATLANTA, GA**
PROJECT COST / VALUE	**$34,000,000**
ASSIGNMENT	**CONSTRUCTION EQUITY**

TYPE	**CONDOMINIUM DEVELOPMENT**
LOCATION	**CHARLESTON, SC**
PROJECT COST / VALUE	**$71,000,000**
ASSIGNMENT	**CONSTRUCTION DEBT & EQUITY**

TYPE	**OFFICE ACQUISITION**
LOCATION	**CHARLESTON, SC**
PROJECT COST / VALUE	**$67,300,000**
ASSIGNMENT	**BRIDGE DEBT**

TYPE	**MULTIFAMILY REFINANCE**
LOCATION	**TAMPA, FL**
PROJECT COST / VALUE	**$106,000,000**
ASSIGNMENT	**CONSTRUCTION TAKE-OUT BRIDGE DEBT**

TYPE	**MULTIFAMILY REFINANCE**
LOCATION	**CHARLESTON, SC**
PROJECT COST / VALUE	**$77,000,000**
ASSIGNMENT	**PERMANENT DEBT**

TYPE	**OFFICE AND RETAIL REFINANCE**
LOCATION	**ATLANTA, GA**
PROJECT COST / VALUE	**$36,000,000**
ASSIGNMENT	**CONSTRUCTION TAKE-OUT BRIDGE DEBT**

TYPE	**OFFICE REFINANCE**
LOCATION	**NASHVILLE, TN**
PROJECT COST / VALUE	**$55,500,000**
ASSIGNMENT	**PERMANENT DEBT**

TYPE	**HOTEL REFINANCE**
LOCATION	**CHARLESTON, SC**
PROJECT COST / VALUE	**$24,300,000**
ASSIGNMENT	**CONSTRUCTION TAKE-OUT BRIDGE DEBT**

TYPE	**OFFICE ACQUISITION**
LOCATION	**CHARLOTTE, NC**
PROJECT COST / VALUE	**$170,500,000**
ASSIGNMENT	**BRIDGE DEBT AND EQUITY**

PEOPLE, JOBS AND MOVEMENT – DEFINING THE BUSINESS OF REAL ESTATE

KEN GRIMES, ***Senior Managing Director***
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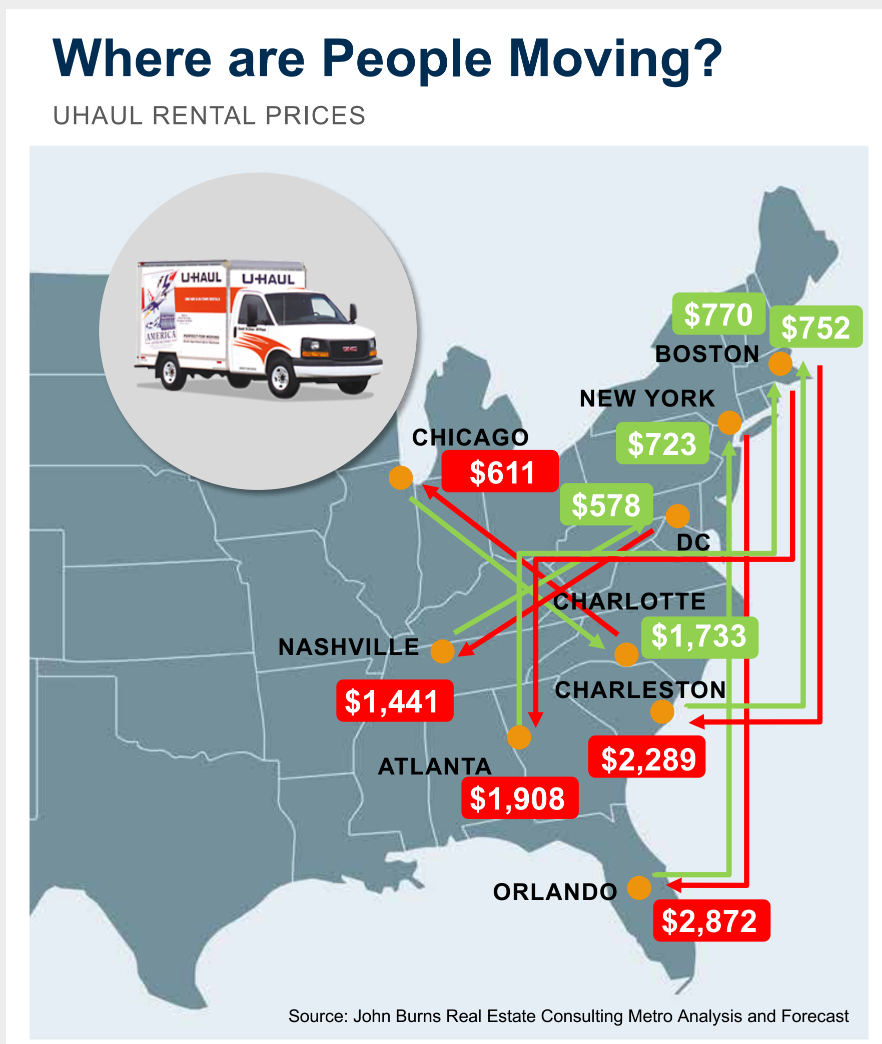
LOCATION, LOCATION, LOCATION – WHAT MAKES IT IMPORTANT?
While location often gets the headlines in our industry, what makes a location great? Great locations are built on the aggregation of people (living, working, playing), and people follow jobs. While many in our industry want to belabor the point of predicting the start of the next recession, we don't want to contribute to a self-fulfilling prophecy, but would rather focus on the economic observations and trends that are impacting our markets. And while the overall U.S economy continues to be strong, the Southeast (and Texas!) markets are punching above their weight class.

THANKS MOM FOR THE GREAT START!
Personally, I'd like to say that I strategically focused on the Southeast from a young age, but reality is I was thankfully born into it and not adventurous enough to leave it for long – sometimes inertia works in our favor. Patterson currently has offices in Atlanta, Nashville, Charlotte and Charleston, and we thought an economic snapshot on what we're seeing would help illustrate what we believe is an underlying theme: it's good to be in the Southeast.

U-HAUL INDEX: WHERE ARE PEOPLE MOVING?
We like pictures, so to help illustrate the framework for conversation, we wanted to share a couple of slides from a recent ULI presentation in Nashville by John Burns, author of the book *Big Shifts Ahead: Demographic Clarity for Business.* Burns is a noted economist who utilizes non-traditional methods to help break through the clutter of normally data heavy analytics. Recently, he created the U-Haul Index, which like the Big Mac Index, uses everyday supply and demand to highlight much larger market trends.



To provide data for the Index, Burns' team rented a 20-foot box truck from U-Haul...twice. Like today's dynamic pricing in multifamily, U-Haul utilizes real time pricing to manage inventory, and the effect is quite impactful. We've often heard stories of the growth in Nashville, but seeing that it costs 2.5x to move your furniture to Nashville from DC versus the reverse hits you in the face. And if for some reason you wanted to move from Orlando to New York, U-Haul will almost pay you to take a trailer. It is nearly 4 times more expensive to go to Orlando than the reverse!

SMILES AS WELL?
And not to ignore the rest of the country, the second slide shows the positive trends in what are often referred to as the "Smiles" states, Southwest, rolled into Texas, Arizona and Nevada. Pretty evident that the business climate in California is impacting the general population movement. From Los Angeles to pretty much anywhere it will cost you a multiple of the return trip. Last one out, please turn off the lights!

Patterson's NACC Index (Nashville, Atlanta, Charlotte, Charleston) offers further insight into trends within the Southeast. Some quick highlights below:

- **NASHVILLE** – in the region, more than 225,000 residents were added since 2010; and Nashville has the highest concentration of musicians per capita in the nation - 10 times greater than NY or LA;
- **ATLANTA** – the number one license plate that is traded in for Georgia tags is New York;
- **CHARLOTTE** – more than 100 people per day are moving to Charlotte, some from the 300,000 students at 15 research universities within 200 miles;
- **CHARLESTON** – from 2010 – 2018, Charleston's labor pool grew 3 times faster than the U.S. average and twice as fast as South Carolina's average.

IT'S NOT WHO YOU KNOW, IT'S WHERE YOU DO BUSINESS

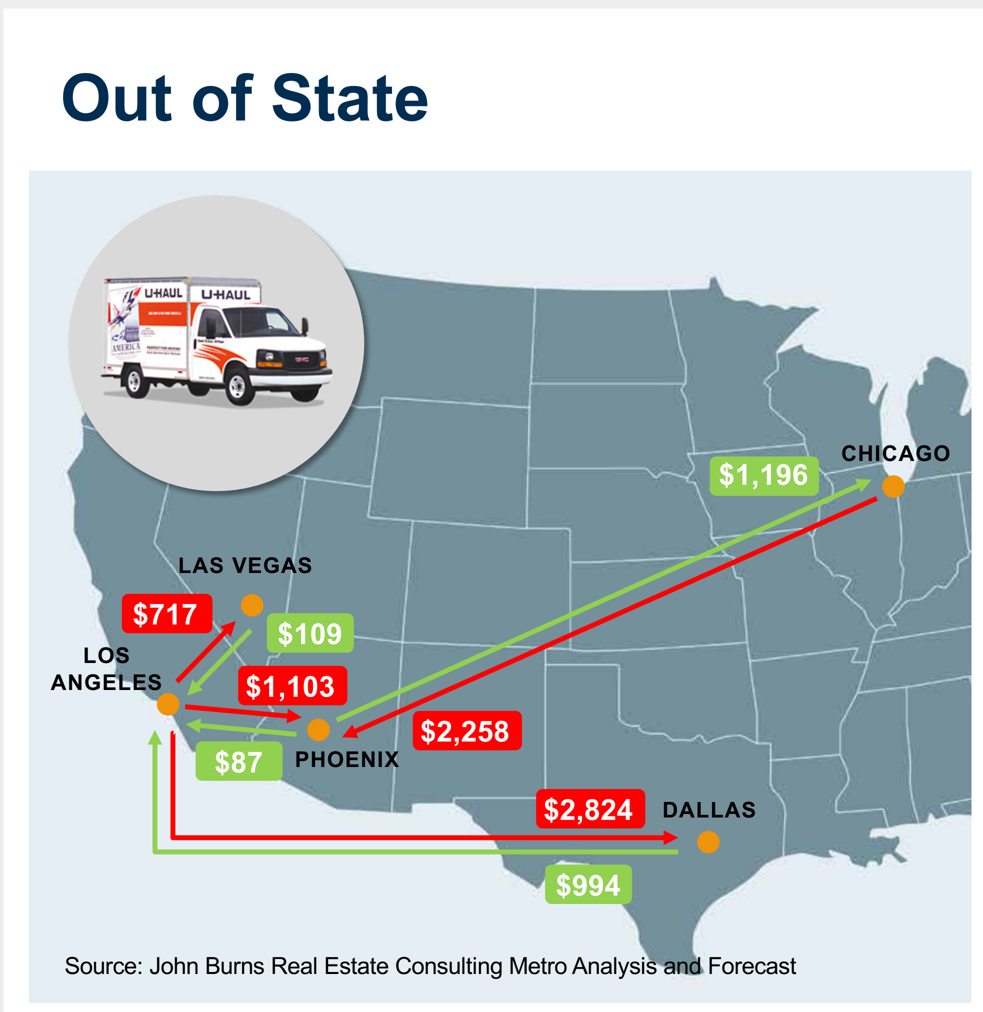
While the U-haul Index tells a great story, it's important to think about what's behind the significant population trends, and how they'll impact the real estate business in the short and longer term. Due to technology, businesses are more portable than ever, and we're seeing corporate relocations at a record pace. Iconic companies that have been part of the fabric of communities in the Northeast are choosing to move or open significant operations in the Southeast.

- **AllianceBerstein:** New York to Nashville
- **Honeywell:** New York to Charlotte
- **Mercedes:** New Jersey to Atlanta
- **Patterson:** Atlanta to Charleston

As always, they are taking advantage of a much better tax and overall cost environment. But what is unique this cycle is that they are also moving to where the employee talent wants to be – companies coming to people versus the historical norm of people going to corporations. Investment in airports and other infrastructure will continue to fuel this business migration that mimics and has been influenced by the general population movements.

Obviously, this puts our markets in the spotlight for continued strength from a real estate perspective, but we would also argue that it offers a somewhat insulating factor that should cushion the blow of a recession or market pull back. And, as history has proven, growth can bring pain as well if communities do not focus on transit and continual infrastructure investment. On average, Atlantans spend 59 hours per year in traffic, counter-productive hours that wear away at a community.

As always, we enjoy and are available to discuss your business or the markets in general – never hesitate to reach out. We usually have an opinion! Have a great summer!



ATLANTA MARKET BRIEF

BILL MEALOR, *Senior Managing Director*
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ATLANTA IN THE TRUIST SENSE

Atlanta is losing one of our staple, household names. With roots dating back to 1891, Suntrust has been part of our city's identity for well over a century. The bank has been part of the philanthropic and sponsorship fabric of Atlanta; however, in 2020, the name will be no more and the headquarters of a combined bank named Truist will be in Charlotte.

This is a rare role reversal for Atlanta. It is a change from the growth-driving corporate relocations to which we have become accustomed. The attractiveness of our city as a focus of large-scale corporate relocations like Norfolk Southern and Mercedes Benz should be unaffected. To parlay off Ken's leading article, what can we expect for Atlanta going forward? The Atlanta Regional Commission predicts the following in its Population and Employment Forecast:

- ARC forecasts the 20-county Atlanta region will add 2.5 million people by 2040 – the equivalent of adding all of metro Charlotte – bringing the region's population to more than 8 million.

- The Atlanta region is expected to add more than 1 million jobs by 2040. The top employment sectors in 2040 will be health care, retail, education and professional and scientific.

- The number of residents that are age 65 and over will nearly triple, approaching 1.6 million.

- In April of 2019, The U.S. Census Bureau indicated that Atlanta was the 4th fastest growing population from 2017 to 2018. 663,201 people were added to the metro Atlanta's population from 2010 to 2018.

Statistics like these are the driving force behind the noticeable level of development and capital appetite that persist in our region despite supply increases and construction costs. Patterson has witnessed strong capital demand across all product types in Atlanta and across our firm YTD 2019. In Atlanta alone, we have closed on or are in the market for over $750 million of capital across industrial, retail, hospitality, and office assets. That includes both development and acquisition projects. As a firm across all markets, we have closed on nearly $600 million in capital YTD and are in the market on another $1.1 billion for senior housing, student housing, self storage and condos in addition to the traditional asset classes mentioned above.

The densifying population influx to Atlanta's urban core and the demand for housing in the suburbs is growing. Less traditional submarkets like Memorial Drive are meeting urban demand expectations. There are approximately 2,500 new multifamily units either proposed, recently delivered or under construction in this corridor. Our firm has worked on two projects on Memorial Drive within the last several months: multifamily development and adaptive reuse. If you have not ventured down that corridor in a while, we encourage you to do so. The transformation is incredible. Established but less traditional nodes like West Midtown are emerging as true live/work/play environments. West Midtown will soon be home to around 1,600 new or recently delivered apartment units, nearly 1 million square feet of new office, and new hotels, student housing and condos. Lastly, heavyweights like Buckhead and Midtown continue to see staggering supply growth despite rising construction costs. Capital seems to be making long term bets based on our demographics.

Time will tell if the statistics are on our side and whether supply accurately measures demand. For now, it feels good to be in Atlanta where we benefit from enviable demographics and growth in the truest sense.

CHARLESTON MARKET BRIEF

KEN GRIMES, ***Senior Managing Director***
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SUMMER LOVING

In Charleston, the summer months are taken very seriously, with things usually quieting down a bit due to travel and beach season, but this year is different. There is a sense of urgency and excitement in the Charleston commercial real estate community fueled by Charleston's continued economic growth, several high-profile, long-term projects getting off the drawing board and into the ground, and the wild card of all wild cards – Opportunity Zone designations super-charging an already heated marketplace.

Over the past decade, Charleston has evolved from a tourism driven industry to a diversified economy, which has created a surge of development to support this new primary economy. While no longer reliant on the hospitality industry, Charleston still benefits from the 7.3 million visitors a year as they support the world class restaurant and cultural scene that full-time residents get to enjoy as well.

According to the Charleston Metro Chamber of Commerce, in 2018, more than $1.1 billion in capital investment and 2,000 new jobs were announced by 30+ companies – about 40% were new to the region and 60% were already located in the Charleston region. The first phases of Volvo Cars' and Mercedes-Benz Vans' manufacturing plants became fully operational, together adding almost 2,000 new jobs. Job gains in the region are expected to continue, adding 6,000 to 8,000 net new jobs per year particularly in production, hospitality, medical, business operations and information technology. An average of 28 newcomers move to the region each day and the median family income shot up 27.6 percent between 2012-17 to $76,236 per year as advanced manufacturing helped raise the overall pay scale.

Like all communities experiencing rapid growth, Charleston now faces the challenge of ensuring the growth is supported by infrastructure, transportation and responsible private development.

OFF THE DRAWING BOARD AND INTO THE GROUND

Three examples of long planned developments that have been recently activated by our newly formed primary economy include:

- **East West Partners (EWP) / Daniel Island Company (DIC): The Waterfront:** DIC partnered up with EWP and recently broke ground on a 300-unit, mixed-used community that will activate the waterfront of Daniel Island and be a resource for the greater Charleston region and the entire Daniel Island Community.
- **Highland Resources: Magnolia:** After attempts by several previous owners, Texas-based Highland Resources is investing heavily in the Charleston landscape and has revived the Magnolia project. Located alongside I-26 on the Ashley River, Magnolia will be the unquestioned gateway to downtown Charleston announcing your arrival with parks, office buildings, residential and much more.
- **Lubert-Adler: Laurel Island:** While no official announcement has been made, there is significant market chatter about an Atlanta-based real estate company acquiring Laurel Island and quickly putting the 175-acre property adjacent to the Ravenel Bridge into production. And the rumors have it that the first phase will have the developer using new manufacturing technology to deliver much-needed quality, work-force housing options on the peninsula along with additional community parks and fields.

And finally, everyone's favorite topic – Opportunity Zones! At Patterson, we've been involved in a number of OZ projects and to be perfectly honest – we're still figuring things out. In general, we believe the institutional quality OZ funds are approaching the space with the same diligence and underwriting that we've seen this cycle. Adjustments to JV structures attempt to address the unusual combination of development and 10-year holds, but are not resulting in a windfall for developers. In Charleston, there has been the impact of re-energizing a downtown market that was attempting to take a pause and absorb all that is under construction. This has been further influenced by the somewhat bizarre OZ map in downtown Charleston, which somehow encompasses almost everything from Marion Square north. Explain to me how international powerhouse Greystar paid $24 million for 2.2 acres next to its newly delivered world-headquarters, yet this parcel needed tax incentives to encourage development?

If you visit the Low Country, please reach out and say hello – we have plenty of space in our office to accommodate folks working or playing in our city who might need a desk or conference room. And as always, please feel free to use us as a resource. We love to talk shop and hear what you might have going on!

CHARLOTTE MARKET BRIEF

DREW BARNETTE, ***Director***
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NOTHING TO SEE HERE…

As we pass the halfway mark of 2019, Charlotte has maintained the blistering pace it ended with in 2018. Several large corporate announcements have translated into a flurry of planned office development and absorption of existing space; in Uptown and South End alone approximately 5.3 million square feet of office space is either under construction or will commence construction in the next 6 months. Staggeringly, these projects are a combined 72% pre-leased with three of the projects not planned to commence construction until the second half of this year. Applying conservative development cost metrics; this represents $2.5 billion newly deployed development capital and in-place lease value close to $3 billion.

Investor demand continues to surge in Charlotte. In June of this year, Charlotte-based Crescent Communities, in a joint venture with Nuveen Real Estate, acquired 101 North Tryon for $132 million in what will be one of the single largest office investment sale transactions in the Charlotte market for 2019. Situated at the iconic intersection of Trade and Tryon, Crescent's acquisition of the 546,000 square foot office tower, affords the partnership the opportunity to deploy the combined capabilities of a fully integrated and world-class developer with a best-in-class global institutional investment manager in reimagining a storied asset. Patterson was pleased to serve as capital advisor for Crescent Communities and Nuveen Real Estate in obtaining acquisition financing.

As Ken alluded to the rapid rate of in-migration of both corporate relocations and people to our desirable region, investors seeking to put their dollars to work are also aggressively competing for the right opportunities. As evidenced, Patterson attracted $1.5 billion of domestic and international acquisition financing capital for 101 North Tryon, translating into an extremely competitive capital markets landscape.

Charlotte's award-winning economic development team continues to put wins on the board and further diversify our regional economy, the deeply woven fabric of our banking industry was further bolstered by the largest bank merger since the Great Recession. Winston-Salem-based BB&T and Atlanta-based SunTrust announced in February a merger of the two banks creating a new $66 billion bank. Truist Bank, as the merged bank will be coined, selected Charlotte as its new headquarters home and will retain the title of the 6th largest U.S. bank holding company. And, drafting off the recent merger announcement, one of Charlotte's largest landlords, Cousins Properties, announced an agreement with the newly formed bank to a 15-year lease to occupy 561,000 square feet in the REIT's Hearst Tower. Truist has a purchase option for the Building that expires at the end of 2019 and it's market speculation they'll exercise that option.

And most recently, Lowe's Companies announced they will locate their new $153 million global technology center in Charlotte. While already headquartered in the Charlotte region, the Company completed an extensive and competitive search and according to Lowe's CEO, Marvin R. Ellison, ultimately chose Charlotte "to attract top technology talent." Adding more than 1,900 net new jobs, Lowe's chose South End for the new technology hub where a new 23-story, 357,000 rsf, tower will be developed for the FORTUNE 50 Company.

Honeywell's (FORTUNE 100) relocation announcement from New Jersey to Charlotte at the end of last year quickly transitioned to a new corporate headquarters search in the Queen City; Uptown will have a new addition to the skyline as Honeywell announced it will anchor the third office tower at Legacy Union occupying 280,000 rsf of the 330,000 rsf tower.

The next 18 months will prove instrumental for our mighty city. City leaders and stakeholders will need to maintain laser focus on key issues that face our region like many of our brethren in the SunBelt states, affordable housing and infrastructure.

As always, we wouldn't be here without our valued partners and clients. Thank you for affording us the trust to come alongside you as you continue to make great things happen.

NASHVILLE MARKET BRIEF

LAURA CLOUD, ***Director***
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MUSIC CITY... SINGING THE SAME SONG

The rash of recent corporate relocation announcements and expansions including Amazon (5,000 jobs), Alliance Bernstein (1,000 jobs), Ernest & Young (600 jobs), Smile Directs commitment to double their workforce by 2024 (2,000 jobs) and a handful of potential announcements looming on the horizon (think Oracle rumored to be bringing 3,000 jobs to the Music City) most certainly supports the 3.6 million sf of class AA office currently under construction. Over 53% of the square footage under construction is already pre-leased, and rents continue to escalate with Class AA rents increasing over 23% in the past five years due both to demand and construction pricing for new product. Landlords of existing Class A office have been the direct beneficiaries of the surge in AA trophy office product, riding the coattails of AA rising rents. In the Nashville CBD and Midtown submarkets, the spread between AA and A office rents narrowed from 31% in 2013 to just under 21% in 2019.

The most notable office trade for the first half of 2019 goes to UBS Tower who sold to Shorenstein Properties for $135 million or $225/sf, representing the largest office transaction this year. While this price per pound didn't break the Nashville record of $340/sf (Zurich's purchase of 35 Music Row), it should be noted local investor group, led by Gabe Coltea, purchased the asset for only $14.5 million in 2013 and invested approximately $60 million in renovations and sold for a sizable profit.

As Bill mentioned in his Winter 2018 article, Atlanta's developers have been keenly focused on adaptive reuse, and Nashville is no different. As land prices continue to escalate in the urban core, adaptive reuse projects remain a hot focus. Opportunity Zone designations have only added fuel to the fire given that many of these disused or abandoned structures are located squarely inside the dilapidated sections of the city with modest economic growth needing stimulation. Third and Urban, a valued Patterson client and one of the most successful adaptive reuse developers in the Southeast, continues to capitalize on these types of unique opportunities. Third and Urban, in a partnership with Federal Capital Partners, is currently under construction on Sylvan Supply, a 165,000sf mixed use redevelopment of the old Madison Mill located along the Charlotte Avenue corridor. As construction advances toward an opening in late 2019, Third and Urban has begun to make its first retail announcements that are distinct to the neighborhood and complementary to the character of the project. Neuhoff, Nashville's largest adaptive reuse project on the drawing board, recently announced a 6 acre expansion to the mixed use redevelopment plan of the former slaughter house. Jim Erwin, former Jamestown executive, plans to close on the land by the end of the fourth quarter and begin the transformation of the riverfront while giving old buildings new life.

Nationwide, the trend continues to evolve on the consumers' desire for short term rental options that provide the flexibility of a hotel but the comforts of home at a reduced price. Airbnb was no question the front runner on short-term rentals, but the business model has evolved dramatically in the past few years. A number of new providers have emerged including Stay Alfred, the Guild, Sonder, Niido, Lyric, Why Hotel, Locale, etc all with a slight tweak to the business model in an effort to find the right balance between operational efficiency and affordability while meeting the desires of the consumer. Most interestingly, Nashville is seeing the further evolution of this trend, through the confluence of an adaptive reuse strategy meshed with the short-term business model. Disruptors are beginning to look at how office conversions in superb locations offer a potential avenue for "short term hoteling" or home sharing within the urban core. By way of example, Sonder recently announced it signed a seven-year lease with Speedwagon Properties on a 48,000 sf office building, one block from Nashville Yards where Amazon will locate its 5,000 job Operations Center of Excellence. Sonder plans to convert the office building to 45 rental units and operate them as a hotel. While the jury may still be out on which short term model outshines the rest, capital has certainly been responsive to the creativity and innovation surrounding the home sharing and short-term hospitality trend. Brookfield invested over $200 million in a joint venture with Niido, Airbnb's multi-family development partner, and purchased its second asset in Nashville, the Olmstead located in Sobro for $90 million. This is the second highest price ever paid for a multifamily asset in Nashville. "Nashville is one of the fastest-growing markets for home sharing in the country" according to Niido's chief marketing officer. We look forward to tracking this trend and supporting our clients in their creative endeavors to meet the market demand!

We continue to remain optimistic about the growth trajectory of the Music City. From January 2018- 2019, Nashville ranked #1 in the US with a 3.9% job growth rate, and the Tennessee Department of Labor and Workforce Development announced in March that Davidson County had the second-lowest unemployment rate in the state at 2.5% in March, trailing Williamson County by one-tenth of a percent. We are halfway through the year, and Nashville appears to be firing on all cylinders for the remainder of 2019.

Since our founding in 2010, Patterson has closed over 200 transactions totaling $4 billion in capital and $6 billion in overall project value with more than 80 clients

INTEGRITY + INGENUITY + INVESTMENT = SUCCESS

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