

Did You Hear? Patterson Real Estate Plans to Hire, Promote and Open New Office Amid Pandemic

A Daily Look at the Movers and Shakers in Commercial Real Estate



Patterson Real Estate Advisory Group CEO Lance Patterson said his firm is moving forward with growth plans despite the coronavirus pandemic. (Patterson Real Estate)

By [Tony Wilbert](#)
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While some commercial property firms look to reduce salaries, furlough workers and cut spending because of the economic disruption from the coronavirus, **Lance Patterson** is moving forward on decisions to add staff, promote his employees and find someone to lead a new market for his real estate financial advisory firm.

Patterson, CEO of Atlanta-based [Patterson Real Estate Advisory Group](#), said that by continuing with growth plans while the pandemic continues he is backing up his belief that the economy will rebound. He's also hopeful his plans for Patterson Real Estate, a company that helps secure financing and place capital for real estate developments and acquisitions, will instill confidence in other commercial property brokerage and advisory firms.

"It's important for us to announce positive things such as promotions we have made and transactions we recently closed," Patterson said in an interview. "It's a little bit of doing our part to create some positive news."

Along those lines, Patterson Real Estate last week announced that it had made **Todd Flaman**, who joined the company in 2015, a partner. As such, Flaman joins **Ken Grimes**, **Bill Mealor** as executives who have an ownership position in the firm.



Todd Flaman

"He just deserved the promotion," Patterson said of Flaman. "It's just earned."

The week before Patterson Real Estate named Flaman a partner, it announced it promoted **Hayes Brewer** to associate and **Jordan Johnson** to senior analyst.

On the transaction front, Patterson Real Estate last week completed a new deal in Nashville, Tennessee, where the firm assisted TWO Capital Partners in securing financing to redevelop [209 Seventh Ave.](#), a six-story, 54,000-square-foot historic building in downtown Nashville. TWO's name comes from the surnames of partners **Wes Taubel**, **Ralph Wilson** and **Sean O'Brien**.

In another step to move things forward during the pandemic, [Patterson Real Estate last week reopened its offices](#). The firm's 19 employees each have an office, and they have the option to work from home at this time as well.

Patterson, who founded his firm in 2009 after he left Barry Real Estate Cos. at the end of the Great Recession, said he did not feel positive about the U.S. economy in March. His sentiment began to change as apartment and [office owners began to report high levels](#) of rent collections for April.

"The April rent collections were a little better, modestly, than was anticipated," Patterson said. After that, investors feared the coronavirus shutdown impact would show in May collections, he said.

"It seems that is not the case and take retail out of that," Patterson said of May lease payments. For instance, Piedmont Office Realty Trust last week reported that it had [collected more than 97% of anticipated rents](#) for May from tenants across the country.

"If collections had gone the other way, it would precipitate this feeling of depression."

Another good sign, Patterson said, is that the firm picked up eight assignments in the past 45 days to help clients secure funding for developments and acquisitions.

So as 2020 moves on, Patterson said his firm is in healthy financial shape and plans to move forward with new hires slated to start this summer. "I feel pretty good about us for the rest of

the year," he said. "We just had the best four months of a year in our history. We're doing fine economically and not changing compensation."

The firm is nearly on pace to match its mid-year revenue level from 2019, which was a great financial year for the firm, Patterson said.

Patterson Real Estate is poised to grow physically, with plans to open a new office in Tampa, Florida, when it finds the right senior person, Patterson said. "We're still trying to make that happen, and it's more likely now," Patterson said, suggesting job uncertainty elsewhere might prompt some Tampa Bay-area commercial real estate executives to start looking for new opportunities.

The firm, which has offices in [Nashville](#), [Charleston, South Carolina](#), and [Charlotte, North Carolina](#), in addition to its Atlanta headquarters, would like to open an office in Tampa "because it's the last part of the Southeast where we don't have a physical presence," Patterson said.

Patterson Real Estate also considered Orlando, Florida, for the new office, but "Tampa probably fits us a little bit better," Patterson said.

Having a physical presence in key markets across the Southeast pays dividends, Patterson said, as staff can refer business to one another.

"We have just seen over and over and over again that something we're doing in Nashville with **Laura Cloud** helps us [with] getting something done in Charlotte better than we would have been able to."

Once the Tampa office is filled, the firm's route to more growth would be pretty obvious, Patterson said.

"We either have to go west or go north," he said. "There's nowhere else to go."

twilbert@costar.com

[@twilbert](#)