



*For Immediate Release*

**Albany Road Real Estate Partners Acquires Heritage Business Center in Lakeland, FL  
Patterson Arranges Financing with First Horizon**

**LAKELAND, FL:** In December 2021, Albany Road Real Estate Partners ("Albany Road") acquired Heritage Business Center, a flex / light industrial asset located thirty minutes outside of Tampa in Lakeland, FL. Heritage Business Center is a five-building, single-story asset totaling 137,500 SF. Patterson Real Estate Advisory Group ("Patterson") helped arrange the debt financing for the acquisition with First Horizon.

At time of closing, Heritage Business Center was 83% leased to 19 tenants, of which a majority were national and international companies. The property features both dock-high and grade-level loading with 20'- 24' clear heights and bay sizes ranging from 2,500 SF – 22,400 SF in size. Situated on a 14.5-acre campus, the property offers additional land acreage to develop another industrial building or build-to-suit, which Albany Road saw as a great potential value-add opportunity.

Heritage Business Center sits just off I-4 in between Tampa and Orlando, offering tenants great transportation linkages and convenient access to both cities. Ranked as one of the fastest growing cities in the US, Lakeland's location, infrastructure, and proximity to transportation nodes have allowed it to become a premiere destination for businesses.

"There's been a significant amount of growth in Tampa over the last year. We are excited to be a part of that growth and add to our Florida portfolio with Heritage Business Center," said Scott Cloud, Managing Director of Albany Road's Southeast platform.

"We saw this as a great opportunity for Albany Road due to the surging activity in Florida and Lakeland's high growth potential. First Horizon made the execution process move quickly and efficiently," said Laura Cloud, Managing Director at Patterson Real Estate Advisory Group.



**About Albany Road**

The Albany Road team collectively brings more than 200 years of real estate, investment banking, and venture capital experience to its established platform. The diverse, yet complementary, skill sets of the group provide the

firm with a unique perspective and discipline that is utilized in evaluating a wide range of real estate opportunities. Since its launch on July 1st, 2012, Albany Road has acquired 51 properties across 11 states, totaling 12.1 million square feet, with a gross asset value of approximately \$1.4 billion. Specifically, within the Southeast, the firm has acquired 4.5 million square feet across 19 assets, with an asset value of over \$600 million.

Following an initial focus on opportunities across New England, the firm has since expanded its reach into the Southeast, with the closing of multiple investments in Nashville, TN, Atlanta, GA, the Carolinas, and Central Florida, and the opening of a regional office in Nashville. Albany Road employs a disciplined investment approach focused on, among other attributes, cost basis, yield, geography, product-type, and opportunities that allow it to take advantage of a continued and historically advantageous debt market.

#### **About First Horizon**

First Horizon Corporation originated in Memphis, TN in 1864. The firm was founded on the premise of providing banking and credit needs to finance commercial growth in the city. First Horizon has since transformed into a multi-disciplinary corporation that offers regional banking, wealth management, and capital markets services to their customers. The bank has over 490 locations and has a total of \$87.6 billion in total assets.

#### **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. Patterson has office locations in Atlanta, Charleston, Charlotte, Nashville, and Tampa. For more information, please contact Suzanne Holman at 404-504-6682 / [sholman@pattersonreag.com](mailto:sholman@pattersonreag.com) or go to [www.pattersonreag.com](http://www.pattersonreag.com)