



For Immediate Release

**The Beacon Companies and Urban Grout Commercial Real Estate Close on the Refinance of 1116 Polk Ave. in Nashville, TN
Patterson Arranges Permanent Debt Financing with First Farmers Bank**

Nashville, TN: The Beacon Companies and Urban Grout Commercial Real Estate (together, the "Sponsor"), with the assistance of its capital advisor, Patterson Real Estate Advisory Group, closed on the refinance of 1116 Polk Ave., a 70,000 SF, two-building industrial portfolio in the Wedgewood-Houston neighborhood of Nashville, TN.

The Sponsor purchased 1116 Polk Ave. during the summer of 2021 as a vacant, two-building property. Since purchasing the property, the sponsor fully leased the buildings to two investment grade credit tenants – Kroger, Inc. and Waste Connections, Inc. Kroger uses the space as an automated customer fulfillment center to expand its grocery delivery service, while Waste Connections uses the space for truck parking and equipment storage.

The property sits within the Wedgewood-Houston neighborhood of Nashville, which is just a ten-minute drive from Downtown. The neighborhood is home to many transformative mixed-use and residential developments and has over 500,000 SF of Class A office space in the pipeline.

Nashville's industrial market has performed extremely well due to the market's soaring population, rising incomes, and increased demand for consumer goods. With 50% of the U.S population living within 650 miles, Nashville is poised to remain a robust transportation hub.



About The Beacon Companies

The Beacon Companies engages in strategic acquisition and development of distinctive real estate assets across various residential, mixed-use, and industrial sectors. Driven by over five decades of combined experience in adaptive reuse, commercial, multifamily, and residential development, Beacon is strategically focused on the opportunistic pursuit of assets in high-growth sectors and geographies. The Beacon Companies has developed over 2 million SF of real estate and has successfully completed over \$800 million in sales.

About Urban Grout Commercial Real Estate

Urban Grout Commercial Real Estate was founded in 2011 by Chad Grout whose professional mission is to contribute to the economic vitality of his home cities, Nashville and Atlanta, by focusing on commercial property investments in diverse, walkable, neighborhoods. The company focuses on brokerage, investments, and infill redevelopment. Urban Grout Commercial Real Estate focuses on the sale of redevelopment properties in infill neighborhoods, value add investments that have a positive impact on the community, and improving properties to help restore communities.

About First Farmers Bank

First Farmers Bank was founded in 1909 and has proudly served Middle Tennessee families and businesses for more than a century. The bank was founded on the belief that in order to build a strong local bank, one must first build strong local relationships. Today, First Farmers is one of Tennessee's leading community banks with more than \$2 billion in assets and over \$6.3 billion in administered trust assets. Through continued growth, First Farmers now has 22 financial service centers.

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.

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