



For Immediate Release

**SHELTON MCNALLY BREAKS GROUND ON MULTIFAMILY DEVELOPMENT IN DONELSON
(NASHVILLE, TN)**

Patterson Arranges Construction Financing with Lubert-Adler and Cadence Bank

February 7, 2019 – Shelton McNally Real Estate Partners (“Shelton McNally”), along with their capital advisor Patterson Real Estate Advisory Group (“Patterson”), announced the groundbreaking of Donelson Station (the “Property”), a 199-unit multifamily community located seven miles east of downtown Nashville in the growing Donelson submarket.

Patterson arranged the construction financing which included a joint venture equity partnership with Lubert-Adler Real Estate Funds and a construction loan with Cadence Bank.



The Property is located just across the street from a Music City STAR station. The RTA Music City STAR is a commuter rail line that runs 32 miles from downtown Nashville east to Wilson County, with six stops along the way. The station adjacent to the Property is the closest stop to the Riverfront Station in downtown Nashville.

“We’re thrilled to be creating one of the first transit-oriented developments in Nashville,” said Conor McNally of Shelton McNally. “Our project will offer renters a high-quality, yet affordable product with access to downtown jobs, amenities and entertainment within a 10-minute train ride.”

The Donelson submarket is experiencing robust growth driven by its proximity to demand drivers including Nashville International Airport (BNA) and the Opry Mills Shopping Mall in addition to its proximity to and affordability when compared to downtown.

Construction is anticipated to take 16 months with the initial delivery of units in the summer of 2020.

About Shelton McNally Real Estate Partners

Shelton McNally is an Atlanta-based real estate firm created by Jim Shelton and Conor McNally, who have over 50 years of combined commercial real estate experience. Over the past 15 years, Jim and Conor have led the development of – and investment in – over \$3.0 billion of office, multifamily, student housing and mixed-use projects. In 2010, Jim and Conor started working together at Carter, a leading national development and investment company, where they structured and executed \$750 million in major office, multifamily, student housing and mixed-use projects. Shelton McNally is primarily focused on value creation opportunities in the multifamily, office, student housing and mixed-use sectors. Shelton McNally pursues both ground-up development and value-add acquisition projects across the Southeast, Southwest and Midwest markets.

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.

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