



*For Immediate Release*

**Albany Road Real Estate Partners Acquires Challenger South Flex Office Portfolio in Orlando, FL  
Patterson Arranges Financing with Beach Bank**

**ORLANDO, FL:** In July 2022, Albany Road Real Estate Partners ("Albany Road") acquired Challenger South I and II (the "Property"), a two-building flex office portfolio totaling 147,000 SF in Orlando, FL. Patterson Real Estate Advisory Group ("Patterson") helped arrange the debt financing for the acquisition with Beach Bank, an affiliate of The First.

The Property sits on over 15-acres within The Central Florida Research Park, the fourth largest research park in the United States which is home to over 145 companies and 10,000 employees. The park is located less than a mile from the University of Central Florida, the second largest public university in the country.

At the time of closing, Challenger South was 93% leased to eight tenants. Nearly half of the Property is leased to publicly traded, investment grade tenants including Vectrus, Microsemi Storage Solutions, and Rockwell Collins. The Property provides a ratio of approximately 80% office and 20% high-bay warehouse and simulation space.



### **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 62 properties across 13 states, totaling 15.1 million square feet, with a gross asset value of approximately \$1.9 billion. Specifically, within the Southeast, the firm has acquired roughly 5.0 million square feet across 21 assets, with an asset value of \$634 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 Beach Bank**

Founded in 2001 in Fort Walton Beach, FL, Beach Bank operates in Tampa, FL, along with seven branches across the Florida panhandle. Beach Bank offers products and expertise that can compete with larger banks while still delivering the exceptional customer service found in community banks. Now, Beach Bank operates as a part of The First, a \$6 Billion Community Development Financial Institution operating across Mississippi, Louisiana, Alabama, and Georgia in addition to their Florida offices. Their common vision is to continue building a high performing southeastern community bank franchise.

### **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)