

Commercial Real Estate

Atlanta investor Patterson Real Estate Advisory names new partner from Charlotte

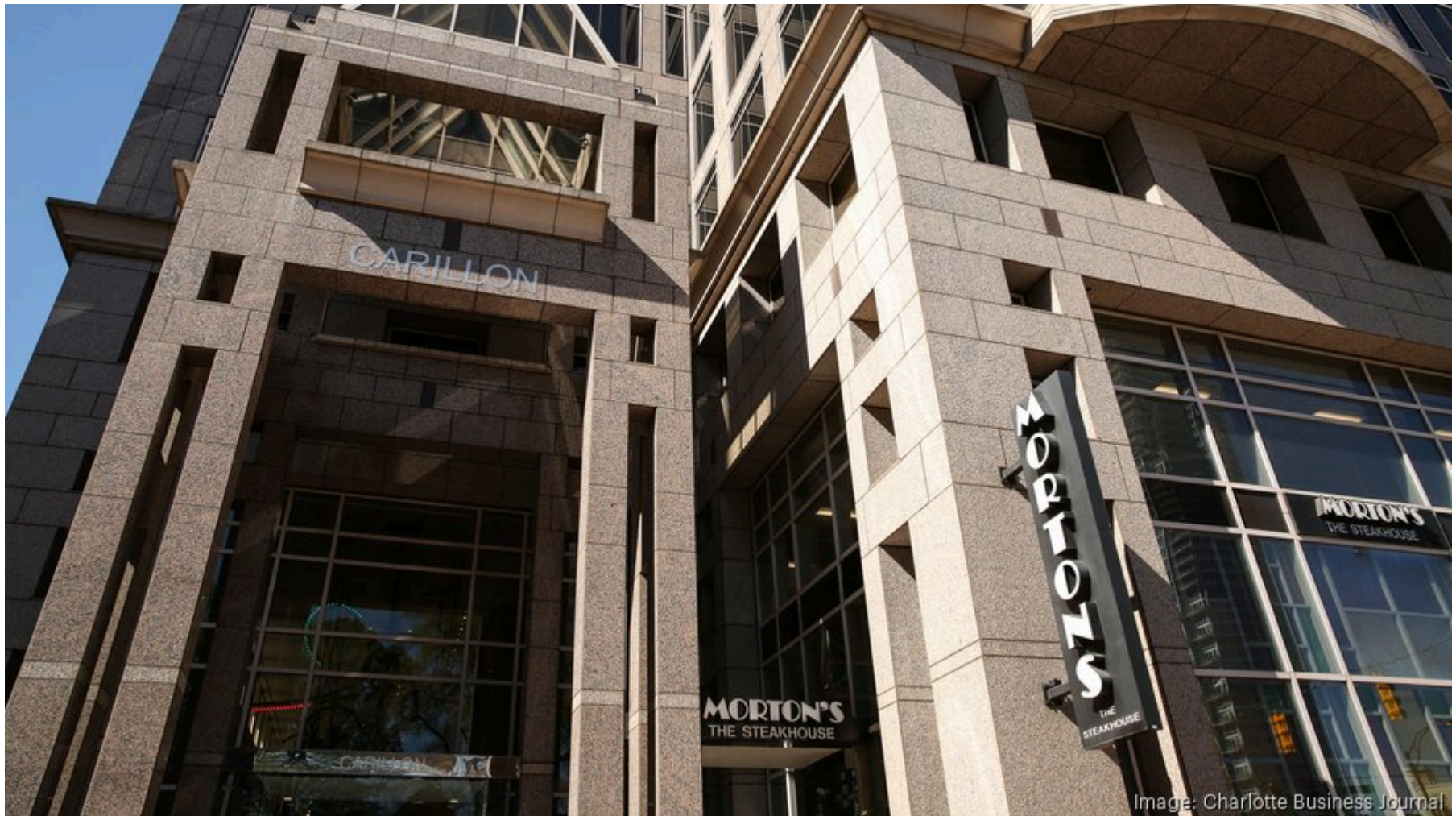


Image: Charlotte Business Journal

Patterson Real Estate Advisory Group's Charlotte office is located in the Carillon Tower at 227 W. Trade St. in uptown.

MELISSA KEY/CBJ



By [Elise Franco](#) – Staff Writer, Charlotte Business Journal
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Atlanta-based Patterson Real Estate Advisory has named its Charlotte market director a firm partner.

The firm's newest partner is Austin Smith, who has worked for Patterson since 2017 and joined the Charlotte office as market director in December. Lauren Hanley, managing director of the Tampa, Florida, office, also was named partner.

Smith said that as partner and market director he focuses not only on Charlotte but on major markets throughout the state, including Wilmington, Raleigh-Durham and Asheville. Patterson raises debt and equity financing for ground-up development, acquisitions and recapitalizations.

"That entails not only doing the business development aspect but also studying the markets and making sure I'm the expert for our company for any deal in North Carolina, no matter the asset class or location," he said.

Smith said his office is currently working on four Charlotte-area deals: two build-to-rent developments near Matthews and lower South End; a single-story office refinancing near Matthews; and a multifamily project in Indian Land. The firm also has deals in the works in Hickory, Wilmington and Asheville.

He said that despite challenging capital markets over the last 12 to 18 months, Patterson's activity throughout the state is as strong as it's ever been due to its continued high growth.

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fundamentals right now, the underlying demographic profile remains strong. Ultimately, capital sees through all of that, despite the headwinds and challenges."

A return to normalcy in office financing, however, is not in the cards for the foreseeable future, Smith said. New ground-up office projects now need a very high level of pre-leasing for institutional investors to even consider deploying capital.

"You're going to need some kind of pre-leasing, and even then it will be low-leverage with a lot of structure involved," he said. "We're not seeing many banks touch office today until it's near 100% pre-leased with good weight-average lease terms."

The firm's Charlotte office is located in the Carillon Tower at 227 W. Trade St. in uptown. Patterson has additional offices in Charleston, South Carolina; Dallas; Nashville, Tennessee; and Tampa.