PATTERSON
REAL ESTATE ADVISORY GROUP

# CAPITAL VIEWS

## PATTERSON PERSPECTIVE
## A TALE OF TWO SEASONS

WITH LANCE PATTERSON
*Chief Executive Officer*
*lpatterson@pattersonreag.com*

Every six months I sit down at the computer and think about what I wish to say in what traditionally has been the first article in our bi-annual newsletter. Often, I struggle at first. In order to make myself feel like I'm progressing, I do simple stuff like write down a few bullet points, write the ending of the article (which is usually something personal and thus easier for me to come up with), create a name for the article, etc. I did that again for this edition, starting with the title "Newsletter #16 Winter 2026" – but after thinking about it, I changed the title to "Newsletter #16 Spring 2026".

I thought the word spring, instead of the word winter, was a good precursor to where I think we are in our industry. Truthfully, I could have named each of our past five or six newsletters as a "winter" edition, given that it feels like we've been out in the cold now for years. But although it's still pretty "chilly" in commercial real estate, we're seeing green shoots in our business in a variety of different areas, and I, at least, have that pleasant feeling of the warm, early days of spring.

### IT PARTICULARLY FEELS LIKE SPRING FOR THE FOLLOWING:

***Debt*** – all types of debt and for the first time in years all types of properties (office is back! – well at least kind of...) are now abundant. It's not been a challenge to get a construction loan or a bridge loan or a permanent loan now for a while, but in 2026, lender volume goals are up substantially over volume goals they all had in 2025. Few lenders achieved their 2025 volume goals. We expect in the early part of the year, lenders will compete on pricing, not so much on structure or aggressive underwriting, but I believe that will change throughout the year as lenders will struggle to win business in what will be a very, very competitive environment. This of course bodes well for borrowers.

***Office*** – in the previous paragraph I alluded to the fact that many lenders, maybe most, will now look at office product again. This is a function of several things, including the aforementioned need to hit large production goals, the improving office leasing environment, and the fact that many lenders have taken their lumps on their office portfolios and have very little office exposure risk left on their books. While we do not think that debt for office product will get terribly aggressive, we do think that it will become more and more accepted as a product type once again as the year unfolds.

***Smaller markets*** – historically, it's been challenging to attract capital, primarily equity, for smaller market transactions. Equity has been concerned about, "if I get in, how do I get out," knowing that the number of buyers for a smaller market deal will be limited. That same reasoning though is one of the reasons why smaller markets have had less new construction and thus have less of an issue with a supply overhang, rent concessions, etc. So, for those equity sources that will entertain financing new development, the numbers on a smaller market deal can look pretty favorable.

***Construction costs*** – have remained pretty steady, with either modest declines or with a few exceptions at most modest increases for 2025 and into the early part of 2026. This is a sea change from a few years back when rising costs posed tremendous strain on the industry.

***Equity conversations*** – very few equity groups are now on the sidelines, unlike the situation in 2023, 2024 and into 2025. Most of the people that we deal with are willing to talk about transactions and think about whether the deal is something that they can get through their investment committees. This is not a point to be oversold though as many conversations are just that – a nice conversation that ultimately goes nowhere.

### UNFORTUNATELY, IT STILL FEELS PRETTY MUCH LIKE THE DEAD OF WINTER FOR THE BELOW:

***Equity conversations*** – repeating from above, while the ability to attract equity has improved, it remains highly challenging, particularly for new development. Most equity investors feel bloated, unable to get their capital back from investments they made several years ago as mediocre property performance, combined with a stubbornly non-declining interest rate environment, is preventing us from returning to a robust sales environment. Leading to what I think is the biggest issue our industry now faces…

***Apartment Sales*** – starting around the time of the beginning of COVID, for several years I wrote in our newsletters that in my opinion, the biggest factor in our industry was the dramatic decline in the value of office buildings. Given that office product makes up +/- 30% of all commercial real estate, it seemed that poor office performance was a drag on the entire market, including an investors' or lenders' willingness to make an investment in other product types. I now think that the biggest factor in our industry is the lack of apartment sales. Most investors loaded up on multifamily investments in 2020-2022 and are now finding that the operating performance of those properties is stuck, unable to get rid of concessions and experience any type of rent growth. At the same time, operating expenses have increased. With long-term rates not able to consistently drop below 4%, we are left in a situation where an investor's willingness to make a new investment hinges frequently on their ability to "recycle" equity from investments they're "stuck" in – usually apartment transactions. Anecdotally we have heard from a few apartment owners that December 2025/January 2026 leasing was strong, and we'll need this level of activity to continue throughout 2026 in order to work our way through the high amount of apartment supply we've had over the past few years.

### AND FINALLY

Our company has been producing this newsletter now for almost 10 years. In the past, I've usually taken the opportunity to say something personal, frequently something about my sons or grandchildren. But this time I'd like to say thank you to the 24 other people who have chosen to work with our firm. All are very talented, special, nice, hard-working people, and I'm very proud to know they've chosen to work here. It's truly the best overall team our company has ever had. So, to the Patterson-ians I say thanks and welcome to spring!

Since inception, Patterson has closed more than 555 transactions encompassing over $13 billion in capital placement.

# RECENT TRANSACTIONS

| | |
|---|---|
| CLIENT | **AUDUBON COMMUNITIES** |
| PROJECT | **5007 NEW PEACHTREE** |
| MARKET | Chamblee, GA |
| TYPE | Build-for-Rent Land Site (12.4-Acre) |
| ASSIGNMENT | Land Loan |

| | |
|---|---|
| CLIENT | **CANVAS RESIDENTIAL** |
| PROJECT | **ARACADIA VILLAGE** |
| MARKET | Myrtle Beach, SC |
| TYPE | Build-for-Rent (97-Unit) |
| ASSIGNMENT | Construction Equity |

| | |
|---|---|
| CLIENT | **MERUS** |
| PROJECT | **RIVERGATE MALL REDEVELOPMENT** |
| MARKET | Goodlettsville, TN |
| TYPE | Horizontal Land Development (56-Acre) |
| ASSIGNMENT | Construction Debt |

| | |
|---|---|
| CLIENT | **ELM REAL ESTATE GROUP** |
| PROJECT | **THE WESTERMARK** |
| MARKET | Houston, TX |
| TYPE | Apartments (165-Unit) |
| ASSIGNMENT | Construction Debt & Preferred Equity |

| | |
|---|---|
| CLIENT | **HOLDER PROPERTIES** |
| PROJECT | **MARTIN & GRAY** |
| MARKET | Nashville, TN |
| TYPE | Build-for-Rent (37-Unit) |
| ASSIGNMENT | Construction Debt |

| | |
|---|---|
| CLIENT | **DSM REAL ESTATE PARTNERS** |
| PROJECT | **THE CHAMBRAY** |
| MARKET | Roswell, GA |
| TYPE | Hotel (125-Key) |
| ASSIGNMENT | Construction Debt & Equity |

| | |
|---|---|
| CLIENT | **CATALYST CAPITAL PARTNERS** |
| PROJECT | **ARCHER AT RIVERBLUE** |
| MARKET | Asheville, NC |
| TYPE | Apartments (245-Unit) |
| ASSIGNMENT | Construction Equity |


| | |
|---|---|
| CLIENT | **VENTURES DEVELOPMENT GROUP** |
| PROJECT | **SOUTHERLY AT HERON CREEK** |
| MARKET | North Port, FL |
| TYPE | Apartments (312-Unit) |
| ASSIGNMENT | Bridge Debt |

| | |
|---|---|
| CLIENT | **THE ATLANTIC COMPANIES** |
| PROJECT | **HILLROSE** |
| MARKET | Roswell, GA |
| TYPE | Mixed-Use (±220,200 SF) |
| ASSIGNMENT | Construction Debt |

| | |
|---|---|
| CLIENT | **MADISON CAPITAL GROUP** |
| PROJECT | **MADISON TRINITY** |
| MARKET | Nashville, TN |
| TYPE | Build-for-Rent (60-Unit) |
| ASSIGNMENT | Preferred Equity |

| | |
|---|---|
| CLIENT | **THE ATLANTIC COMPANIES** |
| PROJECT | **702 MANUFACTURERS ROAD** |
| MARKET | Chattanooga, TN |
| TYPE | Apartments (278-Unit) |
| ASSIGNMENT | Construction Debt & Equity |

| | |
|---|---|
| CLIENT | **THE ATLANTIC COMPANIES** |
| PROJECT | **706/710 MANUFACTURERS ROAD** |
| MARKET | Chattanooga, TN |
| TYPE | Land Acquisition/Townhome Development |
| ASSIGNMENT | Debt and Co-Developer Selection |

| | |
|---|---|
| CLIENT | **MIDDLE STREET PARTNERS** |
| PROJECT | **WESTSIDE UNION** |
| MARKET | Atlanta, GA |
| TYPE | Apartments (273-Unit) |
| ASSIGNMENT | Bridge Debt |

CLICK TO VIEW OUR
**ACTIVE ASSIGNMENTS ONLINE**

# ATLANTA MARKET SPOTLIGHT


## WITH BILL MEALOR

*Co-Managing Partner, Atlanta*
*bmealor@pattersonreag.com*


2025 was another positive step forward on solidifying ground across Atlanta, the broader MSA and Georgia in general. Atlanta's economic engine and population growth continue to drive absorption across product types as markets recalibrate. The Atlanta MSA recorded a net 10,400 job gain, expanding the employment base by 0.3% with real GDP growth of +2.5%.

The year commenced with accelerated interest from common equity investors in multifamily product across our markets relative to appetite in 2024. Investors primarily sought lower basis development projects offering attainable rents to combat upward inflation pressures on tenants. As the year progressed, however, softer demand, persistent concessions, and lingering supply muted new development appetite. Sale transactions set precedent trades at basis near replacement cost, further challenging development fundamentals. On a positive note, pointing towards a slow but steady recovery, the MSA absorbed over 20,000 units in 2025, outpacing slowing supply levels of +16,500 units delivered (deliveries are down by about one-third from 2024). The market is poised to compress availability and push rental rates given continued population growth and an anticipated increase in net absorption against lower projected supply of fewer than 10,000 units slated to be delivered in 2026. Considering typical construction timelines and the schedule of reduced anticipated deliveries currently under construction, the case can be made to commence development in some pockets.

Shallow bay and smaller format industrial continue to attract capital in a broadly improving industrial market. As a firm, we are seeing more requests for small-bay industrial capital, whether through aggregation strategies or one-off transactions. There is a deep bench of debt and equity capital available for these assets, which continue to capture mark to market leasing opportunities and favorable demand. We have successfully recapitalized a few portfolios of smaller industrial assets with common equity and debt. Appetite is driven by favorable yield and rent growth prospects in these smaller projects on a relative basis, and MSA availability in projects under 300k SF has remained relatively low in the single digits across most submarkets. Flex office assets with industrial utility are gaining attractive floating rate debt terms from banks and debt funds for acquisitions and refinancings.

Anecdotally, we had been hearing that there were several large lease requirements and tire-kicking for bulk industrial space in the metro area at the end of 2024 and early in 2025. It was great to finally see the reemergence of large lease transactions by the end of 2025 after a few quiet years. Leasing is submarket dependent, but submarkets like the Northeast saw availability drop by approximately 400 bps for projects over 600k SF.

Investor intrigue in and capital availability for office assets are gaining momentum following a year in which tenants demonstrated greater demand for high-quality, institutional buildings. Atlanta office inventory shrunk by over 1.2 million square feet in 2025, a necessary cleansing of commodity and obsolete assets. While the inventory shrinks, well-located, institutional assets continue to attract tenants, executing longer term new leases and renewals. High quality buildings with well capitalized ownership are capturing outsized tenant demand and setting a precedent for pricing power. We expect capital appetite for office to grow relative to recent years but to still be limited. Debt seems to be more readily available for select, quality assets as well…. a welcomed improvement from the recent past in which office was a red-lined, four-letter word.

# CHARLESTON MARKET SPOTLIGHT


## WITH KEN GRIMES

*Senior Managing Director & Partner, Charleston*
*kgrimes@pattersonreag.com*


In general, the greater Charleston market continues to thrive economically with several large projects pushing forward including:

- The new $1.2 billion Roper Hospital Medical Campus in North Charleston, SC, is a 27-acre, state-of-the-art facility scheduled for completion in late 2029. It will replace the downtown hospital, featuring a 320-328 bed hospital, a 47-bay Level II trauma center, 18 operating rooms, and a medical office building.
- Google is undergoing a massive, multi-billion-dollar expansion of its data center infrastructure in the Charleston, South Carolina area (Lowcountry). The company is investing $9 billion in the state through 2027 to expand its existing Berkeley County campus and develop new sites in Dorchester County.

And while these drive the economy in a positive direction, they also utilize resources, so folks like our friends at Trident Construction warn that there will be an impact on labor and materials for the private market.

And speaking of the private market there are five large mixed-use projects moving forward, each is needed and each will serve a different sector of the Charleston MSA, these include:

- Magnolia Landing – under construction now and the gateway to the Peninsula, Highland Resources is developing Magnolia Landing which will feature residential, retail, office, hotel and a park/trail system – all along the Ashley River as you enter downtown.
- Courier Square III – on the former site of the Post & Courier, East West Partners is transforming 3.7 acres into the Living Room of the Upper Peninsula complete with a central park, King Street retail, signature hotel, office and residential. They have received Board of Architectural Review level one approval and are moving forward.
- Union Pier – Beemock is transforming the former cruise ship terminal and the surrounding surface lots into an extension of the historic district – leading with public and civic spaces and letting the development evolve over several decades as demand dictates.
- Navy Yard Charleston – Jamestown, WECOO and Weaver have welcomed the first phase of the Design Center and are well on the way to breathing life back in the former Navy Base, great momentum with a plan to embrace the waterfront and the Park Circle neighborhood.
- Ashley Landing – Edens is working with the city to deliver the residents of West Ashley a much-needed central gathering place, anchored by Publix and complemented by lifestyle retail and residential.

### AND NOW FOR A QUICK CHECK IN ON OUR MARKET DYNAMICS BY PRODUCT TYPE:

***Office*** – downtown Charleston delivered five new buildings since COVID and they are 100% leased, to say the office market is robust would be an understatement. If available, most experts believe today's lease rate would exceed $70.00 PSF and there have been subleases already achieved in that range. Charleston needs more new office and there are a few groups working hard to deliver that – including the waterfront Magnolia Landing office building that is in early construction and design now.

***Multifamily*** – like most markets, Charleston MSA got a bit over enthusiastic in its development momentum, but like other markets as well – the demand has been record setting during this time. That combined with limited new starts over the past three years, and a favorable rent vs buy dynamic means that the market is stabilizing earlier than most and we're seeing concession quickly recede – which means rent growth is shortly behind.

***Retail*** – lifestyle retail has become the most favored nation from the capital markets and Charleston is a prime example. From King Street to Nexton, a wide variety of local, regional, and national retail tenants are thriving pushing vacancy to record lows and while rents are going higher, the surging Charleston demographics are supporting these retailers.

***Industrial*** – it's back! While the Charleston market flipped off like a light switch, the stabilization of the port operations and continued migration have slowly moved the switch at least back to neutral. Leasing momentum is accelerating and supply is dwindling, definitely trending in the right direction.

In conclusion, let us know if you're interested in a deeper dive on the Charleston market – always happy to talk shop, and love to hear what you're working on. Spring is great, come visit us in the Low Country!

# CHARLOTTE MARKET SPOTLIGHT


## WITH AUSTIN SMITH

*Market Director & Partner, Charlotte*
*asmith@pattersonreag.com*


Charlotte's position among the top 25 U.S. MSAs continues to strengthen, supported by a diverse economic base, sustained population growth and in-migration, and a favorable cost of doing business. In 2025, the MSA added 37,600 jobs—second only to New York City. Job gains were led by technology, healthcare, engineering and construction, and hospitality, further diversifying the region's economy beyond its traditional reliance on the financial sector. Population growth has remained robust, with the MSA adding nearly 160 new residents per day, reinforcing long-term demand for housing and commercial real estate across the market.

### FROM A PROPERTY TYPE PERSPECTIVE…

***Residential*** – The residential market continues to perform steadily. In 2025, the market recorded roughly 14,000 units of absorption, slightly exceeding 2024 levels and marking one of the strongest demand years on record. However, new deliveries largely kept pace with absorption, resulting in relatively stable occupancy levels. Looking ahead, new supply is projected to decline by ~20% annually over the next two years. With population and job growth showing no signs of slowing, the supply-demand dynamic is expected to shift in favor of owners and operators. While LPs broadly recognize the approaching "supply cliff," many remain hesitant to commit capital to new ground-up development until on-the-ground fundamentals improve, particularly through a meaningful reduction in concessions.

***Office*** – While an overhang of obsolete space in Uptown continues to weigh on overall fundamentals, Charlotte's office market is showing signs of renewed strength. In 2025, more than 5 million square feet of space was absorbed, with demand concentrated in new, Class A product. Recently delivered projects—including 110 East, Legacy Union 6Hundred, and Commonwealth—are largely spoken for, underscoring continued tenant preference for high-quality space. This demand has begun to spur the next wave of development. Phase II of Queensbridge Collective, a 400,000-square-foot office tower, recently broke ground and is already largely pre-leased. Additional office development is planned in emerging and established submarkets, including the Iron District, SouthPark, and Ballantyne. In the near term, recently renovated and repositioned office assets are expected to benefit from limited availability of highly amenitized Class A space as tenants continue to prioritize quality and workplace experience.

***Industrial*** – Charlotte's industrial market recorded nearly 10 million square feet of net absorption in 2025, lowering vacancy to the mid-7% range. Demand has been particularly strong for big-box distribution space, with availability for buildings larger than 400,000 square feet now below 10%. Vacancy for mid-size assets between 200,000 and 400,000 square feet remains slightly elevated at just above 10%, while shallow-bay product continues to outperform with vacancy below 5%. Vacancy is expected to compress through 2026 as more than half of the current development pipeline is already pre-leased and new construction starts have declined by more than 50% over the past two years.

# DALLAS MARKET SPOTLIGHT


## WITH BARRY OLSON

*Senior Managing Director & Partner, Dallas*
*bolson@pattersonreag.com*


DFW's growth story continues to be anchored by large-scale mixed-use and infrastructure investment, particularly in Collin County and along the SH-121 / Dallas North Tollway growth spine. Since November, the market has continued to attract and announce billion-dollar–scale developments across Frisco, Plano, Allen, Celina, and McKinney, reinforcing long-term household and employment tailwinds that support these mixed-uses especially in high-growth suburban submarkets. Notable examples include Firefly Park and Fields West in Frisco.

DFW is seeing continued confirmation of "corporate magnet" dynamics- supportive for continued job and population growth. Major corporate commitments and expansions (e.g., large financial campus development like the new Goldman Sachs and Wells Fargo campuses, regional HQ/distribution expansions, and ongoing economic development pipelines across finance, life sciences, and advanced manufacturing) continue to reinforce the DFW growth story. At the same time, office activity is increasingly bifurcated by office functionality and location. For instance, office occupancy costs are approaching and in many cases exceeding $100 per square foot in the Uptown and Preston Center markets with occupancy costs a fraction of that within a mile of these office nodes.

Multifamily continues to be developed to answer the demand but supply has tapered like in other major markets. Most of the new apartments are centered around garden-style developments in the suburbs as have the new BTR developments.

Industrial supply has also tapered with new development activity centered around infill and airport-oriented development tied to logistics, manufacturing, and data center demand.

Dallas has emerged as one of the largest data center markets in the United States, attracting significant recent investment from institutional capital. In the first half of 2025 alone the total data center inventory increased by more than 45%, and absorption increased by 575%, further solidifying the Metroplex among the nation's leading markets. As of Q3 2025, ±350 megawatts worth of data centers were under construction, with roughly 90% already pre-leased. Notably, Equinix recently filed for ±$830 million of new data center construction in DFW, underscoring continued confidence in the market's long-term growth trajectory.

# NASHVILLE MARKET SPOTLIGHT


## WITH LAURA CLOUD

*Senior Managing Director & Partner, Nashville*
*lcloud@pattersonreag.com*


Nashville's real estate market is experiencing a notable recalibration across product types in early 2026. While the fundamentals still remain strong, with population growth of 1.3% annually (outpacing the national rate of 1.1%) and the metro's household income of $94,099 sitting at the 91st percentile nationally, the development pipeline reflects a market in transition. Building permit activity in Nashville for 2024 and 2025 shows a stabilization of the city's construction boom, moving from the record-breaking surges of 2022–2023 toward a period characterized by fewer but higher-value projects and steadier, measured residential growth.

### MAJOR PROJECTS MOVING FORWARD

The new Titans Nissan Stadium is well underway, and construction completes in February 2027, triggering demolition of the old stadium and unlocking additional East Bank development parcels. The $2.1 billion facility serves as the "anchor" for the district's entertainment and hospitality demand.

With the Stadium pressing forward, the Fallon Company breaks ground in April 2026 on the first phase of the surrounding 30-acre master development, which will include a 323-unit affordable housing development with Elmington Capital. The project will ultimately deliver 1.2 million square feet of office space, 1,400+ residential units, 600+ hotel keys, and 225,000 square feet of retail over a 10-15 year buildout.

The Boring Company's Music City Loop underground transit system began tunneling in January 2026, with the initial airport-to-downtown segment projected to open in 2027. The privately funded project aims to connect Nashville International Airport to downtown in approximately nine minutes using Tesla vehicles in underground tunnels.

AJ Capital advances on the long-awaited Belle Meade Village, a 15.5-acre site featuring a five-acre park, retail, hotel, and residences starting at $2.5 million.

### NASHVILLE BY PRODUCT TYPE

***Multifamily*** - Nashville's market is transitioning from rapid growth to sustainable equilibrium. Multifamily fundamentals should improve through 2026 as reduced supply meets continued in-migration driven by the city's strong job market (2.4% employment growth). After delivering over 12,000 units annually in 2022-2023, completions are projected to decline 41% in 2025 to approximately 7,200-7,600 units. This supply deceleration should support rent stabilization through 2026.

***Industrial*** – We have had the pleasure of being involved in a large-scale industrial project (to be announced later this year) and were impressed by the level of interest and excitement for the future of shallow bay industrial development in Nashville. New construction starts declined sharply in 2025, with projected completions down 41% compared to 2023 levels. Rents at $9.94 per square foot continued outpacing national averages by over 200 basis points.

***Office*** – Like all southeast cities, Nashville's office market continues to reinforce a flight to quality and showing signs of continued improvement in the overall market. Sublease availability fell to 3.1% by Q4 2025—the lowest level since mid-2023—indicating reduced oversupply and stabilizing market sentiment. 2025 reached a decade low for new office starts, with the construction pipeline limited to 238,000 SF currently under construction in Wedgewood Houston. I believe this will be the year for office!

***Single Family*** – Affordability remains a constraint for Nashville's single family home market. Median home sale prices stand at $449,500, down 0.5% year-over-year, while estimated home values have declined 0.9% to $440,687. Nashville's home price-to-income ratio of 4.78 ranks in the 86th percentile nationally, meaning homes cost nearly five times the median household income of $94,109. While this is certainly an unfavorable statistic, the limitations for homeownership bode well for our multifamily friends and continued positive absorption.

# TAMPA MARKET SPOTLIGHT

## WITH LAUREN HANLEY

*Managing Director & Partner, Tampa*
*lhanley@pattersonreag.com*

Patterson's active Florida markets have continued to be widespread across the state from Jacksonville to Naples, including central Florida, the east coast, multiple markets across southwest Florida, as well as the Tampa Bay area.

Specific to Tampa, the area continues to experience strong growth and continued development, even as record immigration moderates. The region remains one of Florida's leading destinations, outpacing national population growth, and supporting a diverse local economy.

***Multifamily*** - Although multifamily supply has outpaced absorption in the Tampa market, like many areas, we have seen a drop off in construction starts since peaking in late 2023. Certain submarkets have been impacted to a greater extent with continued construction; however, areas with limited deliveries or differentiated product have created opportunities. As the pipeline subsides, vacancy, rent growth, and concession burn offs are expected to improve in the second half of 2026 and into 2027.

Within multifamily, higher quality assets in walkable, mixed-use districts have captured more renter demand in the area, with several luxury projects delivered over the last few years achieving high watermark multifamily rents. This trend is expected to continue, particularly in our urban areas of Tampa and St. Pete.

***Mixed Use*** - Large, multi-phased mixed-use projects, including multifamily components, have continued to be the catalyst of change in the overall Tampa market. Water Street started this significant shift with new residential, office, retail and hotel components, and is continuing to transform the area with future phases, now planned to include an entertainment district.

Connecting Ybor City with downtown Tampa, Gasworx is now well underway, covering 50 acres and planned for six million square feet of residential, office and retail. Plans will also continue to be watched for the future of the Gas Plant District (current Tropicana Field site) in downtown St. Pete.

***Other asset classes*** – In other asset classes, luxury condo developments have been leading headlines in both Tampa and St. Pete with multiple high-end projects delivered, under construction, and planned, continuously pushing up record sales prices per unit.

The Tampa retail market remains tight with limited availability and continued rent growth. Office-sector job growth and industrial market growth have both moderated, though corporate expansions into the region are expected to remain strong as well as industrial demand for local distribution with a growing population.

Overall, while recent growth has introduced challenges we'll need to consider around housing affordability, transportation, connectivity, and infrastructure, there is excitement in Tampa around the future of the city, and the momentum remains strong with no signs of slowing.

# CONNECT WITH US

**LANCE PATTERSON**
***Chief Executive Officer***
lpatterson@pattersonreag.com
404.504.6683 | Atlanta, GA

**BILL MEALOR**
***Co-Managing Partner***
bmealor@pattersonreag.com
404.504.6687 | Atlanta, GA

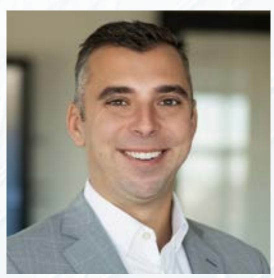
**TODD FLAMAN**
***Co-Managing Partner***
tflaman@pattersonreag.com
404.504.6677 | Atlanta, GA

**KEN GRIMES**
***Senior Managing Director***
kgrimes@pattersonreag.com
404.504.6685 | Charleston, SC

**BARRY OLSON**
***Senior Managing Director***
bolson@pattersonreag.com
214.347.4094 | Dallas, TX

**LAURA CLOUD**
***Senior Managing Director***
lcloud@pattersonreag.com
615.410.9815 | Nashville, TN

**LAUREN HANLEY**
***Managing Director***
lhanley@pattersonreag.com
813.658.3230 | Tampa, FL



**AUSTIN SMITH**
***Market Director***
asmith@pattersonreag.com
404.504.6676 | Charlotte, NC

**LAURA FRIDDELL**
***Managing Director***
lfriddell@pattersonreag.com
404.504.6693 | Atlanta, GA

PATTERSON
REAL ESTATE ADVISORY GROUP

ATLANTA | CHARLESTON | CHARLOTTE | DALLAS | NASHVILLE | TAMPA

PATTERSONREAG.COM