

suburban life

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BUILDING UP

Exceptional construction, skillful site location, and a close relationship with **Meridian Bank** fuel **TierView Development's** rise in Philadelphia.

by **PHIL GIANFICARO** | photography by **JEFF ANDERSON**



TierView Development's Jenn Patino and Meridian's Clarence Martindell discuss forthcoming development projects.

Jenn Patino's ascent began 18 years ago, as a 19-year-old living in the San Francisco area. At the time she was working three jobs to make ends meet as she put herself through college. Her then-boyfriend worked for a construction company amid a building boom in the Bay Area, and the builder needed help answering phones.

Patino's boyfriend encouraged her to take the job. She did.

"In the first couple days, I realized the woman doing the bookkeeping wasn't getting the job done," Patino recalls. "She wasn't opening mail or paying bills. One of the keys to my success is that I'm bossy and nosey. So, I went to the boss of the company and told him what I saw and that I could do better. The boss let her go, and I took on the job without any bookkeeping experience."

Within a few years, Patino was running the company. She continued her steady rise, driven by qualities any industry leader would need to thrive—namely, intelligence, vision, attention to detail, adaptability, and old-fashioned hard work.

These same qualities provided the bedrock upon which Patino and her business partner Roger M. Low built their residential and commercial real estate company, TierView Development. Founded in 2012, TierView has grown to approximately \$100 million in assets under management in Philadelphia and Austin, Texas. The firm has earned a reputation for social responsibility as it creates distinctive spaces that have a durable aesthetic appeal.

"One of my goals in business was to provide people something better than what they think they can afford," Patino says. "I want to provide tenants with an environment that is home. We do rental apartments with commercial space on the ground floor—one-, two-, and three-bedroom flats, but a typical-size apartment is between 600 and 700 square feet. We're trying to target someone fresh out of college, maybe somebody who just got their first

big job, and all the way through to couples who were just married and maybe just had a baby."

Connecting the Dots

TierView owes its success to factors such as smart decision-making, skillful site location, and high-quality construction. Patino can think of another factor that has helped power the company's early success: TierView's relationship with Meridian Bank.

Founded in 2004 and headquartered in Malvern, Meridian Bank has grown organically to nearly \$2 billion in assets. Known for its quick and flexible approach to deploying capital, Meridian finances the entrepreneurs, businesses, and robust development activity which characterize the Greater Philadelphia region.

When TierView was making the jump from 10- to 20-unit projects to a 50-unit project, the company sought financing from upwards of 30 banks. The general reaction among those prospective banks, as she recalls: "We're not taking the risk."

Enter Meridian. James McIlhinney, general contractor for TierView, introduced Patino and Low to Clarence Martindell, Executive Vice President of Commercial Real Estate Lending.

"We were able to go through Jenn's history to see how her smaller units were built, handled, leased up, and stabilized," Martindell says. "Moving to larger units was the next logical step for TierView. We saw that she had assembled a great team, from architects to legal advisors, but it was also about knowing Jenn and how she really manages every aspect of the company."

Patino calls Martindell a "great partner" because he has a similar background in development, which gives him an intimate understanding of TierView's business.

"When I was getting my start going from construction to development, Clarence met with Roger and I about banking and finance," she adds. "He helped us get familiarized with Philadelphia, as I had never been to Philadelphia before. He was so generous with his time, and gave us the lay of the land. He showed us pieces of the business and how to connect the dots."

All Bases Covered

While Patino credits Martindell and Meridian for financing her projects when other banks wouldn't, Martindell views their relationship differently.

"Jenn's probably overly thankful for us," he admits. "The truth is that her track record



Patrino calls Martindell a “great partner,” in part because his background in development gives him an intimate understanding of TierView’s business.



Tearing Down Walls

Jenn Patrino followed a nontraditional path to running a real estate company. She majored in history and philosophy at San Jose State University, and minored in applied mathematics, physics, and computer science. She graduated with honors.

Today she’s directly responsible for all acquisitions, design, development, and construction administration for TierView Development. While she has to wrestle with the same challenges every other developer has to deal with, she also has to navigate an additional one: being a woman in an industry dominated by men.

“I started in the construction industry when I was 19 years old,” she says. “Even though much has changed in 20 years, there are still a lot of challenges for women trying to make it in a male-dominated industry. The biggest lesson I’ve learned is that respect is earned, not given. It’s harder at times for a woman to succeed when surrounded by all men, but it’s possible.”

Yet, despite almost 20 years of experience in construction and real estate, she says some people still try to test her knowledge.

“There’s a narrative about women in the workplace, and every woman has to figure out how to navigate it in a way that’s best for them,” she says. “For me, I know the business, but I still ask questions when I don’t, and I listen to people who know things I haven’t yet learned.”

was very good. It wasn’t as much of a leap of faith as she might believe. But then, our experience and ability to understand a business like this gives us a real advantage when it comes to assessing risk.”

TierView currently has two projects in the works with Meridian Bank; the company also has a third project with another bank, to include the new construction of 53 apartments and a commercial space in East Passyunk. One is an adaptive reuse of an existing structure on Germantown Avenue that was built in the mid-1700s. Slated to open late this year or early next, the completed project will include 14 apartments, as well as a restaurant on the ground floor. The second of the two projects with Meridian is a new construction of 60 units and a commercial space in which TierView hopes to place a breakfast café at the request of the neighborhood.

Meridian has provided financing for both projects, and Martindell says he’s confident the projects will thrive. After all, he’s familiar with Patrino’s style of management and knows she will have a firm grasp on every last detail.

“During the initial interview process, she talked about all she did before, and how passionate she is,” Martindell recalls. “All those buildings she’s built—she knows them down to the last nail. That’s what we liked about her. She’s on top of everything.” ■



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