PRESCIENCE POINT
CAPITAL MANAGEMENT

Broadmark Realty Capital, Inc.

NYSE: BRMK

TARGET PRICE: $15.26

DATE OF REPORT
12/10/19

SHARE PRICE
$12.45

AVG DAILY VOLUME
1.5M

MARKET CAP
$1.8B

DIVIDEND YIELD*
9.4%

Prescience Point estimate based on BRMK guidance.

Broadmark Realty Capital, Inc. (BRMK) offers immediate upside as a temporary market inefficiency dissipates. Market participants have overlooked BRMK equity, resulting in an unwarranted discount to peers, despite having a higher-quality loan portfolio, stronger balance sheet, more robust growth prospects and using no leverage. This mispricing is rapidly disappearing but remains significant.

Prescience Point Research Opinions:

- **Shares trade at an unwarranted discount to peer group:** Discount primarily due to (1) unfamiliarity with business as it recently/quietly went public through a SPAC on 11/14/19, (2) available historical financial information is difficult to query, cumbersome to analyze, and only a limited amount is accessible from financial data service providers, (3) there is minimal sell-side coverage, and (4) many have a misperception about its dividend yield. BRMK formally announced its initial dividend on 12/09/19 but many brokerage firms and financial data service providers show and will continue to show BRMK has zero yield until the first dividend is actually paid.

- **All returns are unlevered as BRMK uses zero debt, a rarity amongst its peers:** A core tenant of BRMK's structure is that it uses zero leverage, which is almost unheard of in real estate financing. Of the fifteen internally and externally managed finance REIT peers, BRMK is the only one that doesn't use leverage.

- **Accretive management fees from privately raised capital provides optionality for additional earnings/dividend growth:** BRMK is an internally managed REIT but has the capacity to raise private capital with a management fee that will accrue to the public shareholders. Historically, BRMK raised private capital on a monthly basis and anticipates raising ~$20.0 million per month in FY 20. This could prove conservative as the twelve-month average as of Q2 19 was $35.0 million per month. Importantly, every $100.0 million of private capital raised will generate $0.04 per share of incremental earnings.

- **Very low default and loss rates due to ultra-conservative underwriting standards:** Since inception in 2010, BRMK has made 1,005 loans of which only 33 (~3.0%) have been placed into default. Only 3 of those loans resulted in actual principal loss for a total of ~0.4 million (0.02% of all loans).

- **Excess cash, pipeline of lending opportunities, and new markets will propel near and long-term growth:** BRMK estimated it has ~$229.0 million of cash ready to be deployed over the next two quarters as it has a $200.0 million pipeline of lending opportunities. In addition, the Company is expanding into new markets (e.g. Southeast) with favorable demographic trends and non-judicial foreclosure laws which will provide additional growth over the long-term.

- **Shares have +20.0% immediate upside with ~10.0% dividend yield:** Despite many of the favorable characteristics above, BRMK trades at a discount to its peers. If BRMK traded near the high-end of its peer group, we estimate fair value at $15.26. We believe this is conservative and shares could trade meaningfully higher given BRMK uses no leverage.

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Introduction: Newly Public & Undiscovered REIT Offers Significant Immediate Upside with ~Double-Digit Dividend Yield

Prescience Point is long Broadmark Capital Realty, Inc. (NYSE: BRMK). Broadmark trades at a meaningful discount to its peers, despite having a higher-quality loan portfolio, stronger balance sheet, more robust growth prospects and using no leverage. The valuation discount is unwarranted and primarily due to:

- Unfamiliarity with Broadmark's business as it only recently went public on 11/14/19 via a special purpose acquisition company (SPAC).

- Minimal historical financial information from financial data service providers despite a 10-year operating history. Historical financial information since inception is available but via Investor Presentation slide decks which are more difficult to query in financial search engines.

- The recently announced dividend has yet to be reflected at brokerage firms or financial data service providers, so the yield appears to be zero.

We believe shares have an immediate upside of more than 20.0% with a ~10.0% dividend yield.

Broadmark was founded in 2010 and provides construction, land, and development financing. Borrowers in these end markets are traditionally perceived to be some of the riskiest; however, Broadmark has an exceptional underwriting track record with minimal defaults and negligible principal loss. Moreover, the Company adheres to a strict underwriting process whereby it holds first position deeds of trust on each loan, requires personal guarantees from each borrower, and has a maximum loan-to-value (LTV) of 65.0% to provide a substantial margin of safety. For context, Broadmark has made 1,005 loans with a face amount of ~$2.0 billion of which only 33 (~3.0%) have been placed into default. Only 3 of those loans resulted in actual principal loss for a total of ~0.4 million (0.02% of all loans).

In addition, Broadmark's customer base is incredibly loyal. In fact, ~two-thirds of borrowers are repeat borrowers. The speed at which Broadmark can receive a loan request, conduct due diligence, underwrite, and then fund the loan is a huge competitive advantage and drives part of the customer loyalty. A loan from a commercial bank can typically take 30 to 60 days to fund, Broadmark can do it within seven days. Importantly, borrower quality is not sacrificed for loan expediency, Broadmark can simply fund loans quicker because it has less bureaucracy than commercial banks and, in many cases, has worked with the borrower before.

Historically, Broadmark's loan portfolio was focused on the Pacific Northwest and the Mountain West but recently the Company expanded into the Southeast and Mid-Atlantic. The Company's expansion strategy and overall loan portfolio is heavily geared toward states/markets with favorable demographic trends and non-judicial foreclosure statutes. In other words, Broadmark provides loans in markets where the population is growing the fastest and in the event of a default, it can foreclose and take control of the asset without going through the court system. We believe excess cash and a large pipeline of current loan opportunities will drive near-term growth while expansion into these new markets will propel long-term growth.

Moreover, Broadmark and its shareholders are uniquely able to capitalize on raising private capital. The Company is structured in a way that allows it to raise private capital and collect a management fee that accrues to the public shareholders. Broadmark has a long history of raising private capital on a monthly basis. Currently, the Company's estimates for FY 20 assume $20.0 million of privately raised capital per month which could prove conservative given in the twelve-months ended Q2 19, it raised an average of $35.0 million per month. Nevertheless, we believe this will provide optionality for incremental earnings to drive book value and/or dividend growth.

Despite many of the favorable characteristics mentioned above, Broadmark trades at a discount to its peers. Internally managed peers trade at an average dividend yield of 8.6% vs. Broadmark at 9.4% and FY 19E P/E of 11.8x vs. Broadmark at 10.1x. If Broadmark traded near the high-end of its peer group, our blended price target is $15.26, which implies an immediate upside of greater than 20.0% and ~10.0% dividend yield. We believe this is conservative and shares could trade materially higher given Broadmark uses no leverage.

BRMK Shares have +20.0% Immediate Upside with ~10.0% Dividend Yield

Broadmark currently trades at a discount to its peer group. Internally managed peers trade at an average dividend yield of 8.6% vs. Broadmark at 9.4% and FY 19E P/E of 11.8x vs. Broadmark at 10.1x.

Company Name	Ticker	Share Price	Market Cap.	E/V	Dividend Yield	Price/ Book	P/E CY 19E	P/E CY 20E
($ in millions, except share price)								
Ladder Capital Corp.	LADR	$17.33	$2,127.7	$7,085.8	7.7%	1.2x	11.0x	10.7x
Arbor Realty Trust, Inc.	ABR	$14.77	$1,400.8	$5,546.1	7.8%	1.5x	11.5x	11.0x
Sachem Capital Corp.	SACH	$4.34	$95.4	$107.7	11.1%	1.1x	11.2x	9.1x
Manhattan Bridge Capital, Inc.	LOAN	$6.26	$60.4	$87.6	7.7%	1.8x	13.6x	12.8x
Peer group (internally managed)					8.6%	1.4x	11.8x	10.9x
Starwood Property Trust, Inc.	STWD	$24.94	$6,994.7	$18,070.6	7.7%	1.5x	13.4x	11.6x
Blackstone Mortgage Trust, Inc.	BXMT	$36.96	$4,936.5	$16,054.7	6.8%	1.3x	13.8x	14.2x
Colony Credit Real Estate, Inc.	CLNC	$13.81	$1,775.1	$6,758.0	12.6%	0.7x	12.9x	9.3x
Apollo Commercial Real Estate Finance, Inc.	ARI	$18.56	$2,845.1	$6,275.0	9.9%	1.1x	10.3x	10.5x
KKR Real Estate Finance Trust Inc.	KREF	$20.47	$1,177.9	$5,150.5	8.4%	1.1x	12.3x	11.8x
TPG RE Finance Trust, Inc.	TRTX	$20.41	$1,512.9	$5,752.5	8.4%	1.1x	11.7x	11.7x
Granite Point Mortgage Trust Inc.	GPMT	$18.44	$1,006.6	$4,103.3	9.0%	1.1x	12.6x	11.9x
Ready Capital Corporation	RC	$15.37	$698.6	$3,866.2	10.3%	1.1x	10.1x	9.1x
Exantas Capital Corp.	XAN	$11.90	$379.4	$2,215.5	7.9%	0.9x	10.7x	9.8x
Ares Commercial Real Estate Corporation	ACRE	$15.60	$450.9	$1,671.8	8.5%	1.1x	11.2x	11.2x
Jernigan Capital, Inc.	JCAP	$17.88	$387.4	$712.0	8.0%	0.9x	15.1x	34.5x
Peer group (externally managed)					8.9%	1.1x	12.2x	13.2x
Max					12.6%	1.8x	15.1x	34.5x
Average					8.8%	1.1x	12.1x	12.6x
Min					6.8%	0.7x	10.1x	9.1x
Broadmark Realty Capital, Inc.	BRMK	$12.45	$1,754.1	$1,524.7	9.4%	1.4x	10.1x	9.9x

Source: Thomson Reuters

Valuation discount is unwarranted and primarily due to unfamiliarity with Broadmark's business as it only recently went public and brokerage firms/financial data service providers show no dividend yield as it has yet to pay its first dividend

Broadmark was acquired by Trinity Merger Corp., a special purpose acquisition company (SPAC). The de-SPACing process was recently completed on 11/14/19. As a result:

- Financial data service providers (e.g. Bloomberg, FactSet, Thomson Reuters, etc.) have minimal historical financial information (and no forward-looking dividend guidance) despite Broadmark's ten-year operating history.[1]
- Historical financial information since inception is available but via Investor Presentation slide decks which are more difficult to query in financial search engines.

[1] Broadmark was founded in 2010.

- There is minimal sell-side analyst coverage.
- Dividend yield appears to be zero as Broadmark has yet to pay its first dividend. Dividend announcement on 12/09/19 will create incremental buyers as REIT exchange trade funds (ETFs) and mutual funds restricted to holding dividend paying stocks can now own Broadmark shares.

These items, among others, have created a unique near-term opportunity as there is currently a large disconnect between Broadmark's underlying financial performance and its share price. Based on our blended price target of $15.26, shares have an immediate upside of more than 20.0% and total return potential of greater than 30.0%.[2]

Blended Price Target	
	FY 19E
Price target (dividend yield)	$15.26
Price target (Price/Book)	$15.67
Price target (P/E)	$14.84
Blended price target	$15.26
Current share price	$12.45
Upside	**22.5%**
Current dividend yield (based on dividend of $1.18)	9.4%
Total return	**32.0%**

Our valuation assumptions and calculations are as follows:

- **Dividend yield:** assumes shares will trade at the high-end of internally managed peers. The estimated FY 19 dividend is at midpoint of the Company's annualized fully invested run rate range ($1.15 to $1.20) from its October 2019 Investor Presentation.

Price Target (Dividend Yield)	
	FY 19E
Target dividend yield	7.7%
Dividend	$1.18
Price target	$15.26

[2] Price target assumes fully diluted share count of 140.4 million under the Treasury Stock Method (TSM) which includes exercise of warrants for 15.6 million shares.

- **Price/Book:** assumes shares will trade at the higher end of the peer group average for internally managed REITs (a premium to externally managed peers).

Price Target (Price/Book)	
	FY 19E
Book value per share	$9.22
Target Price/Book	1.7
Price target	$15.67

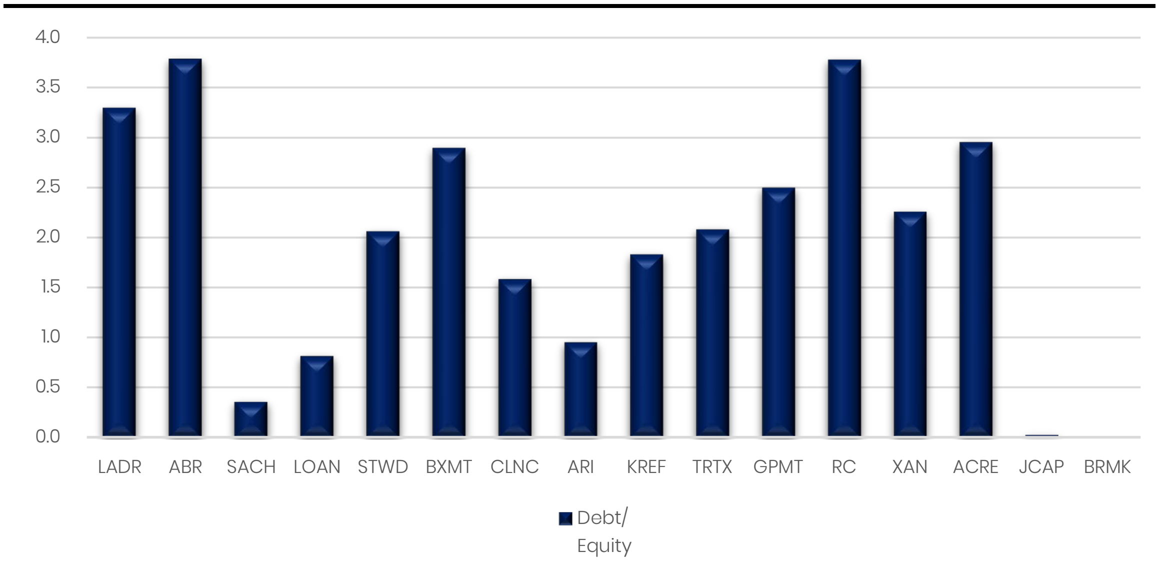
- **Price/Earnings:** assumes 95.0% dividend payout ratio per October 2019 Investor Presentation (i.e. dividend of $1.18/95.0% = earnings per share) and FY 19 P/E will be in-line with externally managed peers.

Price Target (P/E)	
	FY 19E
Earnings per share	$1.24
Target P/E	12.0
Price target	$14.84

All Returns are Unlevered as BRMK Uses Zero Debt, A Rarity Amongst its Peers

A core tenant of Broadmark's structure is that it uses zero leverage, which is almost unheard of in real estate financing. Of the fifteen internally and externally managed finance REIT peers, Broadmark is the only company that doesn't use leverage.

Broadmark is the Only Public Peer that Doesn't Use Leverage



Source: Company filings, Thomson Reuters

Earnings Growth Optionality: Accretive Management Fees from Privately Raised Capital

A unique and shareholder friendly aspect to this transaction is that Broadmark will be structured as an internally managed REIT available to accept and manage private capital. The private capital will be subject to a 6.00% management fee that will accrue to the public shareholders to grow the dividend and/or book value.

> *We've got this differentiating factor which is a structure that's an internalized management platform. We think of this as an operating business. And that leads to **better alignment with our shareholders**. It also leads to the **potential for driving dividend growth**. You're continuing to raise and manage outside private capital, but now for the **benefit of the public shareholders**. (Form 425, 10/08/19) [emphasis added]*

Simply, an internally managed REIT is one whereby the REIT employs its own management team vs. an externally managed REIT whereby the REIT hires an external manager typically on a fee-for-service basis. Internally managed REITs are more aligned with shareholders and incentivize managers to drive shareholder returns and dividends instead of just gathering assets under management (AUM) with fees that accrue to the external managers.

Long history of raising private capital will provide additional income stream to support dividend growth

For most of its history, Broadmark has raised and managed private capital for real estate lending. Under the new structure, public shareholders will own the management fee stream from any privately raised capital.

> *Broadmark has had a nine year history of raising and managing private capital for real estate lending. Going forward, starting in the first quarter of 2020, we expect to re-launch the private strategy through the formation of a private REIT which will co-invest in loans alongside the public REIT. The shareholders of our business are going to own the management fee stream from any private capital raised. This is a unique way for us to derive per-share cash flow and dividend growth that you wouldn't see in another structure, in an externally managed structure. (Form 425, 10/08/19) [emphasis added]*

Broadmark guided for the private REIT to raise $20.0 million per month in FY 20. However, this could prove conservative as the Company raised an average of ~$35.0 million per month in the twelve-months ended Q2 19. Moreover, Broadmark estimated each $100.0 million of capital raised would generate $5.0 million ($0.04 per share) of incremental earnings that will accrue to shareholders.

Accretive Income Stream Accrues to Shareholders and will Grow Dividend and/or Book Value

MANAGED PRIVATE REIT

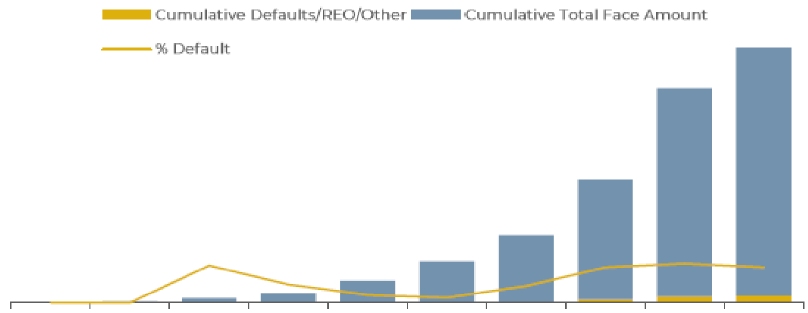
- Accretive fees expected to be paid to Broadmark Realty to grow dividend and/or book value
- Each $100 million of external capital expected to generate ~$6.0 million in recurring net management fee income and ~$5.0 million / $0.04 per share of additional incremental Core EPS for Broadmark Realty
- Nominal incremental capital costs associated with cash flow accretion

Source: October 2019 Investor Presentation

Very Low Default and Loss Rates Due to Ultra-Conservative Underwriting Standards

Construction, land, and development financing is often perceived as one of the riskiest places to lend. However, since 2010, Broadmark has made 1,005 loans of which only 33 (~3.0%) have been placed into default. Moreover, only 3 of those loans resulted in actual principal loss for a total of ~$0.4 million (0.02% of all loans).

Cumulative Default Rates are Extremely Low and Actual Principal Loss Immaterial



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Cumulative Total Face Amount	$1.7	$9.2	$35.4	$72.7	$172.2	$325.6	$525.3	$947.8	$1,648.2	$1,972.6
Cumulative Defaults/REO/Other (25)	–	–	$1.0	$1.0	$1.0	$1.3	$6.9	$28.7	$54.6	$58.6
% Default	–	–	2.9%	1.4%	0.6%	0.4%	1.3%	3.0%	3.3%	3.0%

Source: October 2019 Investor Presentation

Stringent loan requirements will continue to provide margin of safety to minimize downside risk

The low default rate is a direct result of Broadmark's strict underwriting process. All loans:

- hold first position deeds of trust,
- have personal guarantees, and
- are subject to a maximum 65.0% loan-to-value (LTV).

While deeds of trust and personal guarantees help ensure project completion, a maximum 65.0% LTV provides a substantial margin of safety if the value of the property were to decline. In fact, Broadmark's current portfolio has an average LTV of 58.0%, well below its competitors.[3] In addition, Broadmark will not underwrite a loan unless it meets the above requirements, even if a deal "looks great."

> *If a deal looks great, but it's a 67% loan to value ratio loan, we can't write it. If we go get an appraisal and the borrower thinks it's worth a million dollars and the appraiser thinks it's worth $900,000, it's a $900,000 asset. 65% is our maximum. (Form 425, 10/08/19) [emphasis added]*

In addition, from an underwriting standpoint, Broadmark takes the assumption that every loan it writes is going to go bad and it will end up owning the property. By doing so, the Company makes sure it's comfortable owning the asset and subsequently disposing of it with minimal to no principal loss.

> *From an underwriting standpoint, we assume that every loan that we write is going to go bad, and that we're going to wind up owning that property. If we think there is a risk that that this will actually happen, we won't write the loan. But we have to assume that we are going to own that asset, and have to dispose of it. (Form 425, 10/08/19) [emphasis added]*

[3] Form 425, 08/13/19.

We believe this mentality is essential in construction, land, and development financing as these loans can (and are perceived to) carry significant risk.

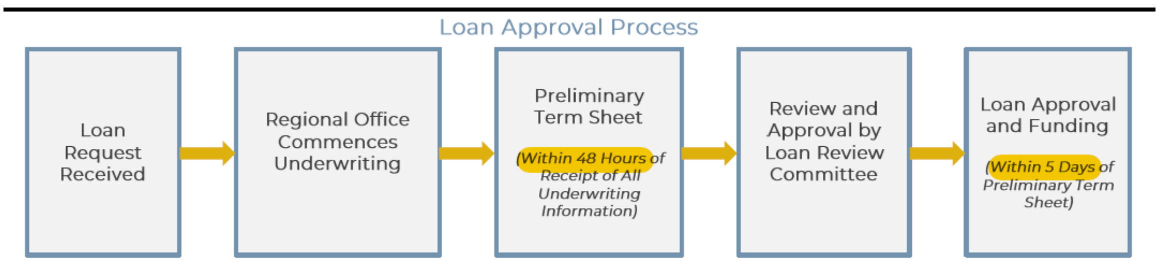
Borrowers are Loyal and Prefer BRMK to Traditional Banks due to Speed of Loan Process and Certainty of Execution

Over its history, Broadmark has made loans to ~500 borrowers of which ~two-thirds are repeat borrowers.

> *Banks are cash flow lenders, we are collateral lenders, and that is a big differentiator. We have had about 500 borrowers, approximately two-thirds of whom are repeat borrowers, that's a nice number to have. And we don't buy business. Our borrowers actually pay a fair price, let's leave it at that. But we add value by doing good servicing, good underwriting, and then taking good care of our borrowers. We get draws out quickly, we get loan commitments quickly, and then we fund quickly. (Form 425, 10/08/19) [emphasis added]*

Repeat business is not only driven by Broadmark's desire to take "good care" of its customers but its competitive advantage of quickly processing loan requests, providing term sheets, and then funding. Broadmark can fund loans within seven days of the initial request vs. 30 to 60 days from a commercial bank.

Loans can be Funded Within 7 Days of Initial Request



Source: October 2019 Investor Presentation

It's important not to confuse quickly with hastily. Broadmark does not hastily approve loans to get money out the door which is corroborated by low default rates and even lower principal losses. However, Broadmark conducts its rigorous underwriting and due diligence process quickly and efficiently and avoids the bureaucracy that can plague commercial banks.

Documents Required for Underwriting is Comprehensive

A sample list of materials required for underwriting:

Borrower Provided Information

- ✓ Credit Application
- ✓ Operating Agreement
- ✓ Business Financials
- ✓ Business Tax Returns
- ✓ Guarantor Financials
- ✓ Guarantor Tax Returns
- ✓ Background Check

Collateral Confirmation

- ✓ Site visit by a Broadmark team member
- ✓ Independent Appraisal Report
- ✓ Preliminary Title Report
- ✓ Purchase & Sale Agreement
- ✓ Itemized Budget Review
- ✓ Building Permit, Plans, Specs
- ✓ Borrower's Marketing Plans
- ✓ Tax Records & Property Info
- ✓ Title Insurance

Source: October 2019 Investor Presentation

Excess Cash and Large Pipeline of Lending Opportunities will Provide Ample Runway for Near-Term Revenue Growth

Broadmark estimated it would have ~$229.0 million of cash on hand after the closing of its merger with Trinity to be invested into new loans.

Over $200.0 million Ready to Be Invested into New Loans

USE OF PROCEEDS	
	▪ Transaction proceeds will be used to pay portion of Management Companies' purchase price, the warrant amendment payment, investor redemptions, if any, and transaction fees and expenses ▪ Remaining proceeds, currently estimated to be $229 million, will be invested into new loans[(1)]

Source: October 2019 Investor Presentation

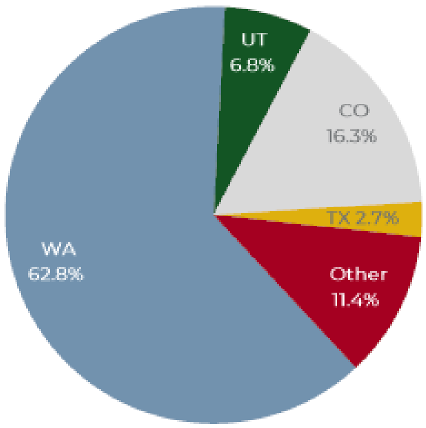
More importantly, the cash can be invested immediately as Broadmark indicated it has a pipeline of ~$200.0 million (initial face amount) of loan opportunities.

> *We're going to have a pipeline of lending opportunities, as of June 30 the pipeline was $200 million. Based on our assessment of borrower demand, we expect to use that cash up within the first two quarters following closing. (Form 425, 10/08/19) [emphasis added]*

New Markets with Favorable Demographic Trends & Non-Judicial Foreclosure Laws will Propel Long-Term Growth

Initially, Broadmark's loan portfolio was heavily concentrated in the Northwest. As of the most recent Investor Presentation, Washington accounted for over 60.0% of the Company's retired loan portfolio.

Retired Portfolio Heavily Concentrated in WA

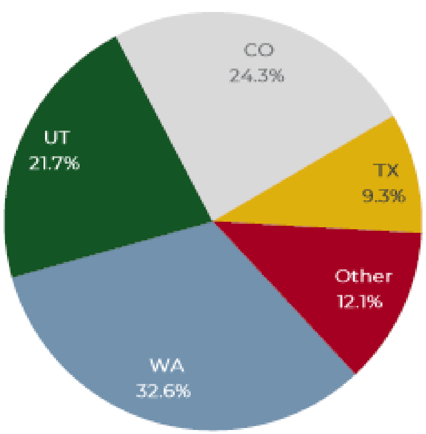


	#Loans	Face Amount
WA	461	$551.5
CO	52	60.0
UT	144	143.0
TX	6	23.6
Other (5 state)	73	99.9
Total	736	$878.1

Source: October 2019 Investor Presentation

The current portfolio is much more diversified as loan growth in Colorado, Utah, and Texas expanded significantly.

Current Portfolio is More Diversified Geographically



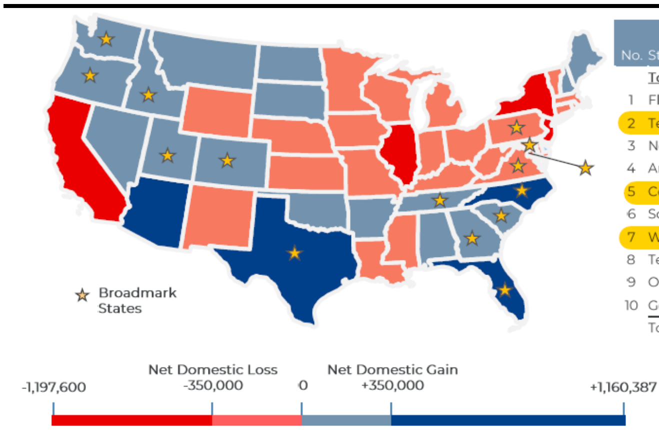
	#Loans	Face Amount
WA	91	$351.3
CO	61	233.3
UT	33	261.3
TX	14	100.5
Other (5 state)	65	130.8
Total	264	$1,077.2

Source: October 2019 Investor Presentation

The diversification was a tactical decision to capitalize on locales with favorable demographic trends and non-judicial foreclosure laws.

- **Favorable demographic trends:** Since 2010, there has been an increasingly noticeable population shift from high cost states (e.g. NY, CA, IL) to lower cost states (e.g. FL, TX, NC, etc.) due to better affordability, job growth, lower housing costs and taxes, among others.

Broadmark Specifically Targets States with Largest Population Gains

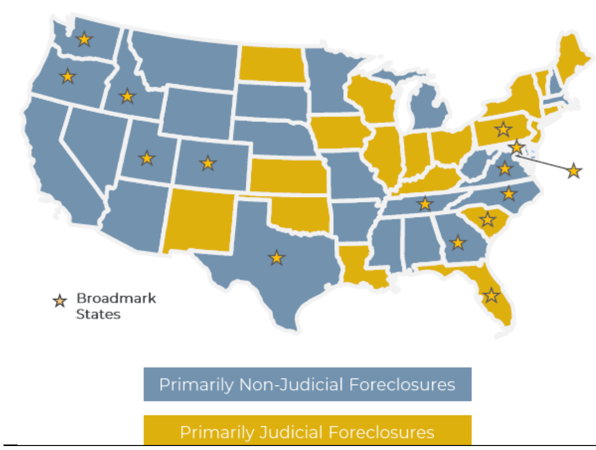


No.	State	Net Domestic Gain / (Loss)[21]	Broadmark State	Current Face Amount[22] $ (in mm)	% of Total
	Top 10 Largest Net Gain				
1	Florida	1,160,387	✓	$0.5	0.0%
2	Texas	1,019,434	✓	100.5	9.3%
3	North Carolina	402,389	✓	13.6	1.3%
4	Arizona	362,015	–	–	–
5	Colorado	321,782	✓	233.3	21.7%
6	South Carolina	314,775	✓	0.4	0.0%
7	Washington	295,480	✓	351.3	32.6%
8	Tennessee	219,385	✓	–	–
9	Oregon	206,712	✓	73.2	6.8%
10	Georgia	205,405	✓	8.4	0.8%
	Total Top 10	4,507,764		$781.2	72.5%

Source: [*October 2019 Investor Presentation*]

- **Non-judicial foreclosure laws:** Over 99.0% of Broadmark's loans are in states with non-judicial foreclosure statutes. In other words, Broadmark can foreclose on a property in default without going through the court system. Given Broadmark has a first deed of trust on every loan (i.e. it has the right to foreclose on a property and take over when the borrower stops making payments) it can expediently work with borrowers having difficulty making payments and/or take control of the project/asset to recoup its investment and avoid loss of principal.

Over 90.0% of Loans are in States with Non-Judicial Foreclosure Laws



State	Current Face Amount[22] $ (in mm)	% of Total
Primarily Non-Judicial		
Washington	$351.3	32.6%
Utah	261.3	24.3%
Colorado	233.3	21.7%
Texas	100.5	9.3%
Oregon	73.2	6.8%
Idaho	32.2	3.0%
North Carolina	13.6	1.3%
Georgia	8.4	0.8%
Other (MD, TN, VA)	–	–
Total Primarily Non-Judicial	$1,073.7	99.7%
Primarily Judicial		
DC, SC, FL, PA	3.4	0.3%
Total	$1,077.2	100.0%

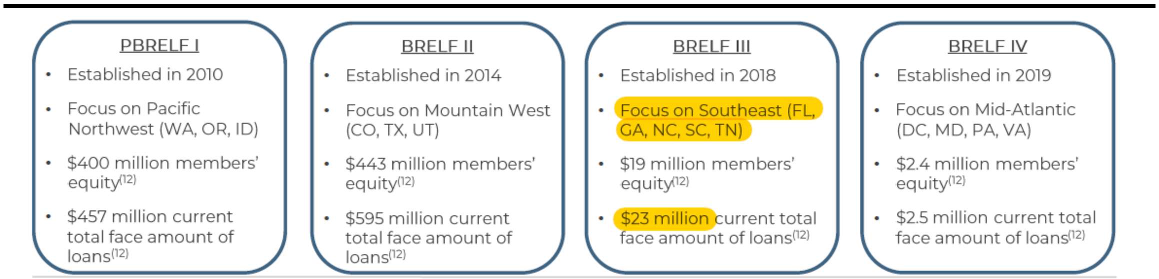
Source: [*October 2019 Investor Presentation*]

Broadmark anticipates the next wave of growth to come from the Southeast and Mid-Atlantic regions which were previously "capital constrained."

> *Most of our business has been in the Northwest, and the Mountain West regions, it's because we just launched the Southeast and the Mid-Atlantic region. Those are going to be able to continue to grow as we merge into one company. To date, we've been capital constrained in those markets…the Southeast and the Mid-Atlantic Region we believe have tremendous potential.* (*Form 425*, 10/08/19) *[emphasis added]*

As of October 2019, Broadmark only had $23.0 million (face amount) of loans in its Southeast region which consisted of Florida, Georgia, North Carolina, South Carolina, and Tennessee.

Southeast Exposure is Small but will Expand Rapidly



Source: October 2019 Investor Presentation

Noticeably, each of these five states are in the top ten for largest population gains since 2010. Florida is number one, North Carolina is number three, South Carolina is number 6, Tennessee is number 8, and Georgia is number 10. These favorable trends should facilitate additional demand in the region and facilitate long-term growth for Broadmark.

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