



**FOR IMMEDIATE RELEASE**

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**PROFFITT DIXON PARTNERS CLOSSES CONSTRUCTION FINANCING FOR SAYEBROOK APARTMENTS IN MYRTLE BEACH, SC**

**Patterson Arranges Equity & Debt Construction Financing**

**Myrtle Beach, SC:** Proffitt Dixon Partners, with the assistance of its capital advisor, Patterson Real Estate Advisory Group, closed on the construction financing for a 324-unit garden-style apartment development along Highway 17 Bypass in Myrtle Beach. First units at SayeBrook Apartments (the "Property") will deliver in late-2023. Ameris Bank is providing the construction loan.

The Property is located on 17 acres of land within SayeBrook, a 740-acre master planned community. The Property will consist of one, two, and three-bedroom units across nine buildings, and will be completed with top of the market community amenities and elevated unit and common area finishes.

"The Myrtle Beach market has continued to demonstrate remarkable job and population growth that has consistently led the nation. We are thrilled to be a part of that growth with the aim to deliver the premier residential rental experience at SayeBrook," said Matt Poindexter at Proffitt Dixon Partners.

Just two miles away from the Atlantic Ocean at the intersection of Highway 17 Bypass and 544, the Property offers a prime location for residents at an approachable cost. The Property has direct access to SayeBrook Town Center, providing residents immediate walkability to the already existing retail, restaurants, and employment opportunities. This connection will create a unique, mixed-use environment where residents can live, work, and play. SayeBrook Town Center has been catapulting into what it is today: +200,000 SF of existing retail made up of a mix of local small businesses and major national retailers in a beautiful Lowcountry architectural style village. Future plans for the community call for more retail space, office space, and single-family residential homes.

Myrtle Beach was ranked the fastest growing city in the United States in 2021 and has transformed into a diverse, booming economy. The pandemic has caused many people to migrate from larger, dense cities to smaller, coastal cities like Myrtle Beach, positively impacting the multifamily market absorption, vacancy, and rental rate growth over the last two years. Horry County boasts a large presence of education, healthcare, manufacturing, and technology sector jobs, with an estimated 25,000 jobs coming to the area in just the next two years.

**About Proffitt Dixon Partners**

Proffitt Dixon Partners is a multifamily investment and development firm with a focus on Class-A apartment communities throughout the Southeast. The firm today has closed transactions valued at more than \$1 billion since 2008. With an active multifamily pipeline in North Carolina, South Carolina, and Tennessee, Proffitt Dixon Partners continues to seek opportunities in Southeastern markets with high barriers to entry, strong population and job growth, and solid multifamily fundamentals. The team has over 70 years of combined urban residential, mixed-use, multifamily development, and investment experience in North Carolina, South Carolina, Florida, Georgia, Alabama, and California. The partners have developed over 10,000 multifamily units valued at greater than \$2 billion over their careers.

**About Ameris Bank**

Ameris Bank opened its doors as American Banking Company on October 1, 1971. What started as one location, with \$1 million in capital in Moultrie, Georgia has now evolved into a publicly traded bank headquartered in Atlanta, Georgia. Today, the bank has over \$18 billion in assets and more than 200 full-service and mortgage-only locations across the Southeast. Ameris Bancorp is the parent company, which is publicly traded on the NASDAQ and ABCB.

### **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.

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