



# PATTERSON

REAL ESTATE ADVISORY GROUP

*FOR IMMEDIATE RELEASE*

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## THE SHOPTAW GROUP ACQUIRES ST. ANDREWS IN JOHNS CREEK PATTERSON ARRANGES ACQUISITION FINANCING WITH METLIFE

**ATLANTA: October 13, 2015** – Today, The Shoptaw Group (“TSG”), along with its capital advisor Patterson Real Estate Advisory Group (“Patterson”), announced the acquisition of St. Andrews Apartments, a 228-unit luxury multifamily community located in the exclusive Atlanta suburb of Johns Creek. TSG engaged Patterson to help procure the acquisition financing for St. Andrews through MetLife. TSG plans to execute a comprehensive renovation of the community’s interior units to bring the property up to the high level of residential living in the surrounding areas. MetLife provided approximately \$27mm in floating rate financing, which will help TSG complete its capital improvement plan and enhance the property’s cash flow performance over the next few years.

“St. Andrews represents the rare opportunity to acquire and renovate an exceptional asset at a cost below replacement in an affluent submarket with high barriers to entry for new development,” said Walt Plyler, President of TSG. “Because of our history with MetLife and their local market knowledge, we were able to move quickly and take advantage of a unique opportunity. MetLife’s acquisition financing fits perfectly with our strategy for St. Andrews and give us the flexibility to execute our capital improvement plan.”



**St. Andrews – Atlanta (Johns Creek), GA**

*A real estate capital services company*

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“As always, we’re excited at MetLife to get the team together again and close another loan with TSG and Patterson. Our belief in and support of TSG is directly related to their long and steady track record,” said Tom Ryan, Director in MetLife’s Southeast Regional Office. “St. Andrews is another example of TSG filtering through the market noise, finding an asset that matches their investment criteria, and then executing flawlessly.”

“At Patterson, we operate most effectively when we are an integrated part of our client’s team” said Lance Patterson of Patterson. “Our relationship with TSG is an excellent example of how this works best – with each transaction comes additional experience and knowledge that help on our next effort.”

#### **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. Established in 2010, the Patterson team currently consists of eight professionals and is headquartered in Atlanta with an office in Charleston. Over its five-year history, Patterson has closed more than 100 transactions with more than 40 clients totaling more than \$2 billion in project value.

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