



*For Immediate Release*

**ICM Asset Management Closes Financing for Spartan Ridge II in Spartanburg, SC  
Patterson Arranges Bridge Financing with Ameris Bank**

**Spartanburg, SC:** ICM Asset Management ("ICM") closed on the recapitalization of Spartan Ridge II, a 286,000 SF state-of-the-art logistics facility located in Spartanburg, SC. ICM previously owned Spartan Ridge II with its development partner, ROOKER. Patterson arranged debt financing with Ameris Bank ("Ameris"), allowing ICM to refinance its existing construction debt and buy-out its development partners' equity interests.

ICM and ROOKER delivered Spartan Ridge II in October 2020 as the second phase of Spartan Ridge Logistics Center. Spartan Ridge Logistics Center consists of two logistics facilities – Spartan Ridge I and Spartan Ridge II, totaling 559,000 SF on 50 acres of land. While Spartan Ridge II is 67% leased, it follows the delivery of Spartan Ridge I, which is already 100% leased, proving the high demand in the Greenville / Spartanburg industrial market. Spartanburg is located between Atlanta and Charlotte and is surrounded by multiple logistical and industrial drivers including I-85 (less than one mile away), I-26, BMW's Spartanburg manufacturing campus (its largest North American manufacturing facility), Norfolk Southern Greer Inland Port, and Greenville-Spartanburg International Airport.

"Spartan Ridge Logistics Center has been a great investment for ICM Asset Management as demonstrated by its strong leasing success, particularly due to the prime location in the Greenville / Spartanburg industrial submarket and the surrounding logistical drivers," said Spencer Patton, Partner and Managing Director at ICM.

"ROOKER and ICM built an excellent asset in a strong location as proven by Spartan Ridge I. We are excited to work with Spencer and his team again as ICM expands its position in Spartan Ridge II. Ameris is a current relationship lender for both us and ICM and enabled the entire process to execute smoothly," said Bill Mealor, Senior Managing Director and Partner at Patterson Real Estate Advisory Group.



### **About ICM**

ICM Asset Management is a registered Investment Fund Manager and Portfolio Manager. Founded in 2003, ICM Asset Management was created to preserve and grow the wealth of retail, private client, and institutional investors looking to diversify their portfolios through alternative asset classes. Today, ICM manages over \$1.2 billion of assets and offers an array of investment opportunities focused on real estate, private equity / venture capital, and alternative income strategies. The ICM headquarters are in Calgary, and the firm also has offices in Atlanta, Munich, and Mexico City.

### **About Ameris**

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. For more information, please contact Suzanne Holman at 404-504-6682 / [sholman@pattersonreag.com](mailto:sholman@pattersonreag.com) or go to [www.pattersonreag.com](http://www.pattersonreag.com)