



FOR IMMEDIATE RELEASE

**MADISON CAPITAL GROUP CLOSES ON CONSTRUCTION FINANCING FOR CLASS A
MULTIFAMILY DEVELOPMENT IN ST. JOHNS, FL
Patterson Arranges Debt Financing with Citizens**

St. Johns, FL: Madison Capital Group ("MCG"), with the assistance of its capital advisor, Patterson Real Estate Advisory Group, closed on construction financing for Madison Fountains (the "Project" or "Property"), a 276-unit, Class A, garden-style multifamily development located in St. Johns, FL. Patterson arranged debt financing with Citizens.

Madison Fountains is situated on ±10 acres in St. Johns County, the fastest-growing suburb in North Florida. The Property is immediately adjacent to Fountains at St. Johns, a three-phase, mixed-use medical and retail development that is home to a new \$115 million Ascension St. Vincent hospital. Additionally, with convenient access to CR 210 and I-95, residents can easily reach local retail and office nodes like Flagler Center, as well as the intown amenity and employment centers of downtown Jacksonville.

The Property will feature a mix of studio and one-, two-, and three-bedroom units, all complete with luxury interior finishes. Residents will enjoy access to a plethora of Class A communal amenities, including an integrated clubhouse and fitness center, outdoor lounge with summer kitchen, and resort-style pool and amenity deck featuring grilling stations and fire pits.

"We're excited to move forward with the Project and continue to expand our multifamily presence in Florida," said Ryan Hanks, CEO of Madison Capital Group. "It has been a pleasure working with the Madison and Citizens teams," added Austin Smith, Associate Director at Patterson. "This area has seen rapid growth in recent years, and coupled with the broader mixed-use development, the Property fills a major need for high-quality housing at attainable price points."



About Madison Capital Group

Madison Capital Group Holdings, LLC is based in Charlotte, NC and focuses on the acquisition, development and management of suburban, garden-style multifamily communities in the Southeast and Southwest, self-storage facilities on a national scale as well as Boat and RV storage acquisition and development opportunities throughout the Southeast. For more information, please visit madisoncapgroup.com.

About Citizens Financial Group, Inc.

Citizens Financial Group, Inc. is one of the nation's oldest and largest financial institutions, with \$226.7 billion in assets as of June 30, 2022. Headquartered in Providence, Rhode Island, Citizens offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions. Citizens helps its customers reach their potential by listening to them and by understanding their needs in order to offer tailored advice, ideas and solutions. In Consumer Banking, Citizens provides an integrated experience that includes mobile and online banking, a full-service customer contact center and the convenience of approximately 3,300 ATMs and more than 1,200 branches in 14 states and the District of Columbia. Consumer Banking products and services include a full range of banking, lending, savings, wealth management and small business offerings. In Commercial Banking, Citizens offers a broad complement of financial products and solutions, including lending and leasing, deposit and treasury management services, foreign exchange, interest rate and commodity risk management solutions, as well as loan syndication, corporate finance, merger and acquisition, and debt and equity capital markets capabilities. More information is available at www.citizensbank.com or visit us on [Twitter](#), [LinkedIn](#), or [Facebook](#).

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, Dallas, Nashville, and Tampa.

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