



FOR IMMEDIATE RELEASE

**VENTURES DEVELOPMENT GROUP AND PHOENIX CAPITAL MANAGEMENT CLOSE ON CONSTRUCTION
FINANCING FOR CLASS A MULTIFAMILY DEVELOPMENT IN NORTH PORT, FL
Patterson Arranges Debt Financing with U.S. Bank**

North Port, FL: Ventures Development Group and Phoenix Capital Management, with the assistance of their capital advisor, Patterson Real Estate Advisory Group, closed construction financing for The Southerly at Heron Creek, a 312-unit, Class A, garden-styled multifamily development located in North Port, Florida. Patterson arranged \$58.1 million in debt financing with U.S. Bank.

The Southerly at Heron Creek is positioned on ±13.3 acres within the Heron Creek Town Center master development, a 64k SF retail and amenity center anchored by Publix that is only a five-minute drive from I-75, providing convenient access to the area's employment nodes as well as the renowned beaches, parks, and amenities.

The 312-unit Property will offer a mix of studio and one-, two-, and three-bedroom floorplans, averaging 951 SF. Each unit will be complete with Class A interior finishes and have access to best-in-class communal amenities not found at typical garden-styled developments, including a resort-style pool, outdoor kitchen, pickleball court, and dog park. Ventures and Phoenix expect to deliver the property at the end of 2024.

"We have been active developers in the Venice market and began noticing similar growth patterns in North Port," said Sean Siebert of Ventures Development Group. "We are excited to get underway and look forward to delivering a great product with Class A finishes to the market."



About Ventures Development Group

Ventures Development Group was formed for the purpose of developing and providing high quality, affordably priced, multifamily communities. VDG is an experienced real estate development firm that specializes in the development, management, and operation of multifamily communities located primarily between the Texas and Florida corridor.

For more information, please visit <https://www.venturesdevelopmentgroup.com/>

About Phoenix Capital Management, LLC

Phoenix Capital is focused on middle-market real estate investments located in the United States. They invest primarily in multifamily projects with experienced developers and operators that have a proven track record of delivering excellent results. With an established 25-year track record as a private real estate fund manager, Phoenix Capital has successfully invested approximately \$1.5B of equity in over 250 transactions, representing \$7.5B in total projects.

For more information, please visit <https://www.pcppe.com/>

About U.S. Bancorp

U.S. Bancorp, with approximately 77,000 employees and \$675 billion in assets as of December 31, 2022, is the parent company of U.S. Bank National Association. The Minneapolis-based company serves millions of customers locally, nationally and globally through a diversified mix of businesses: Consumer and Business Banking; Payment Services; Corporate & Commercial Banking; and Wealth Management and Investment Services. Union Bank, consisting primarily of retail banking branches on the West Coast, joined U.S. Bancorp in 2022. U.S. Bancorp has been recognized for its approach to digital innovation, social responsibility, and customer service, including being named one of the 2022 World's Most Ethical Companies and Fortune's most admired superregional bank.

For more information, please visit <https://www.usbank.com/about-us-bank.html>

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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