



For Immediate Release

**Madison Capital Group Breaks Ground on Opportunity Zone Funded
Downtown Charleston Multifamily**

Patterson Arranges Construction Financing with CIBC Bank USA

July 18, 2019 – Madison Capital Group, along with its capital advisor Patterson Real Estate Advisory Group (“Patterson”), recently announced the groundbreaking and the construction financing of 577 Meeting Street, a 118-unit multifamily community located in the heart of Downtown Charleston, SC (the “Property”). Madison is financing the development with a loan from CIBC Bank USA arranged by Patterson and equity raised by Madison through a single asset Opportunity Zone Fund.



“The sites proximity to our Huger Street development, a 191-unit apartment community, made 577 Meeting Street the ideal location for this Project,” said Ryan Hanks of Madison Capital Group. “The two apartments abut one another creating a seamless integration of communities. Furthermore, the Opportunity Zone designation allows us to take a long-term perspective of continuing to invest in the community.”

The Property will be mid-rise apartment community consisting of primarily studio and one-bedroom units. 577 Meeting Street is ideally located between King and Meeting Street, which are the major north/south arteries of the peninsula and define the core of the entertainment, shopping and hospitality district.

"It is a privilege to work with top-tier sponsors like Madison Capital Group. We have enjoyed watching them grow their presence in the Charleston multifamily market," said Ken Grimes, Senior Managing Director of Patterson's Charleston office.

Madison Capital Group began construction in May and will deliver the Project in the early 2021. 577 Meeting Street represents the firm's eighth multifamily development in the Charleston region.

About Madison Capital Group

Madison Capital Group, LLC is a full-service real estate firm with a sole focus on developing apartment communities as well as acquiring and developing storage assets throughout the Southeast and Mid-Atlantic. Madison provides opportunistic real investment opportunities for institutions and high net worth investors, including a number of single asset Opportunity Zone investments.

Since 2009, Madison has closed on over \$1.5 billion worth of multifamily communities, storage assets, and land sites. Many of these transactions have been "off-market" transactions which have been sourced through Ryan Hank's significant relationships, which have enabled Madison Capital Group to create value for its investors. More information can be found www.madisoncapgroup.com.

About CIBC

CIBC (NYSE: CM) (TSX: CM) is a leading North American financial institution with 10 million personal banking, business, public sector and institutional clients. CIBC offers a full range of advice, solutions and services in the United States, across Canada and around the world. In the U.S., CIBC Bank USA provides commercial banking, private and personal banking and small business banking solutions and CIBC Private Wealth offers investment management, wealth strategies and legacy planning. Visit us at cibc.com/US.

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.

For more information, please contact Suzanne Holman at 404-504-6682 / sholman@pattersonreag.com or go to www.pattersonreag.com.