

NEWS RELEASE

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FOR IMMEDIATE RELEASE

**MADISON REALTY CAPITAL PROVIDES \$300.0 MILLION CONSTRUCTION LOAN
FOR CERUZZI PROPERTIES' LUXURY CONDO DEVELOPMENT AT 138 EAST 50TH STREET**

Ceruzzi Currently Constructing 72-Story Residential and Retail Tower Designed by Pelli Clarke Pelli Architects; MRC Delivers Full Debt Capitalization to Complete Project

August 3, 2017 – New York, NY – Ceruzzi Properties (Ceruzzi) and Madison Realty Capital (MRC) announced the closing of a \$300 million construction loan for completion of a major mixed-use development at 138 East 50th Street in the Midtown East neighborhood of Manhattan. MRC, an institutionally-backed real estate investment firm focused on real estate equity and debt investments in the middle markets, provided the loan for the project, which Ceruzzi is developing in partnership with SMI USA (SMI). The development consists of an 803-foot, 72-story tower with a façade designed by Pelli Clarke Pelli Architects, containing 124 luxury residential condominium units, 7,500 square feet of retail space at and below grade, and a 25-space parking garage.

“Madison Realty Capital was a pleasure to complete this transaction with,” said Lou Ceruzzi, Founder and President of Ceruzzi Properties. “The execution of the deal was smooth, efficient, and seamless. We are looking forward to our continued relationship with MRC and additional transactions as we keep an eye toward the future.”

“MRC was the ideal lending partner for this high-profile development, complementing the stellar project team we have assembled,” added Tom Tao, President of SMI.

“This transaction highlights MRC’s status as one of the very few single-source financing solution providers for top-tier sponsors like Ceruzzi Properties and their partners,” said Josh Zegen, Co-Founder and Managing Principal of MRC. “At a time when many developers have to pull together multiple capital sources in order to get deals done, we are offering one-stop shopping and a more efficient process. That is a compelling proposition for many of our clients, and we are often sought after as a lending partner for that reason.”

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Construction is progressing rapidly at the site and the concrete superstructure has already reached the 40th floor, with topout expected this November. The condominiums are scheduled for completion in late 2018. Pelli Clarke Pelli Architects designed the façade, and SLCE Architects is the architect of record. AECOM Tishman serves as the general contractor.

Ceruzzi Properties plans to offer a mix of efficient one- to five-bedroom units, ranging from 777 square feet to 5,388 square feet, for a total of approximately 200,000 sellable square feet. Interior design by Champalimaud will be one element of the property's overall high-end luxury environment. The building will include luxury amenities including an indoor pool and spa, fitness center, and shared work areas.

About Madison Realty Capital (MRC)

MRC is a New York-based real estate investment firm that pursues real estate equity and debt investments in the middle market. Founded in 2004, MRC has invested in approximately \$6.0 billion of transactions in the multifamily, retail, office, industrial and hotel sectors.

About Ceruzzi Holdings LLC

Ceruzzi Holdings LLC is a New York City-based, full-service company, which develops, acquires and operates a diversified portfolio of mainly real estate properties. Ceruzzi leverages its 25+ year track record of acquisition, development and structuring to create unique opportunities that deliver outsize returns. Recent Ceruzzi projects in New York City include the acquisition of the majority position of land beneath the Lipstick Building and the development site located at 520 Fifth Avenue. The company's real estate professionals specialize in numerous disciplines, including construction, entitlements, leasing, marketing, management, and finance.