



NEWS RELEASE

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MADISON REALTY CAPITAL PROVIDES \$64.0 MILLION CONSTRUCTION FINANCING FOR 200 KENT AVENUE DEVELOPMENT IN WILLIAMSBURG, BROOKLYN

Experienced Local Developer Taps MRC for Construction Loan on Grocery-Anchored Mixed-Use Project Located on Full Block Site in One of New York's Most Exciting Neighborhoods

November 17, 2017 – New York, NY – Madison Realty Capital (MRC) announced the closing of a \$64.0 million construction loan for 200 Kent Avenue, a 117,326 square foot mixed-use development located in Williamsburg, Brooklyn. The retail portion of the property, which will include over 600 feet of frontage, will be anchored by a popular national grocery chain. Overall, the project will offer 50,101 square feet of retail space, 22,055 square feet of office and restaurant space, and 45,170 square feet of parking.

“We continue to establish MRC as the one-stop shop for financing transitional real estate, including ground-up development deals like 200 Kent Avenue,” said Josh Zegen, Co-Founder and Managing Principal of MRC. “In this case, we’re working with a repeat MRC borrower who understands our ability to execute efficiently, given our firm’s up-to-the minute knowledge of local market conditions and non-bureaucratic approach to reviewing investments. It’s gratifying to deliver what the borrower needs to move this project forward quickly.”

The property is situated on a vacant 22,585 square foot site that has received approvals from the Department of Buildings for the development of a six-story mixed-use project. 200 Kent Avenue enjoys a prime Williamsburg site, within blocks of other major neighborhood landmarks including the Domino Sugar project and the Bushwick Inlet Park. With retail and garage space below, 200 Kent Avenue’s upper floors will be dedicated to restaurant and office spaces offering spectacular Manhattan views. Transportation in the immediate area is abundant, with the J, M, Z, G, and L trains in close proximity.



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MRC has significant experience in the Williamsburg neighborhood of Brooklyn, previously lending on institutional quality assets such as The William Vale Hotel, 25 Kent Avenue, 163 North 6th Street, 180 North 7th Street, and 646 Lorimer Street.

MRC funded a portion of the \$64.0 million facility at closing to retire existing debt and will provide further advances for construction of 200 Kent Avenue as the project progresses.

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 \$7.0 billion of transactions in the multifamily, retail, office, industrial and hotel sectors.