

NEWS RELEASE

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**MADISON REALTY CAPITAL PROVIDES \$15.0 MILLION BRIDGE LOAN
FOR MIXED-USE DEVELOPMENT SITE AT 948 MYRTLE AVENUE**

MRC Provides First Mortgage for Planned 154,699 Square Foot Mixed-Use Development

December 6, 2017 – New York, NY – Madison Realty Capital (MRC) announced the closing of a \$15.0 million bridge loan for 948 Myrtle Avenue, a mixed-use development site located along Vernon Avenue, Throop Avenue, and Myrtle Avenue in Brooklyn. The project has received approved new building plans for the as-of-right development of a 154,699-square foot, three-building mixed-use project. The developer, an experienced



local builder and repeat borrower with MRC, plans to construct a residential project incorporating both rental and condominium units into three interconnected buildings with ground floor retail.

“The borrower presented us the opportunity based on our successful previous relationship and our ability to close in a 4-day window,” said Josh Zegen, Co-Founder and Managing

Principal of MRC. “We love to be the borrower’s first call because we have the ability to respond quickly and provide the right solution for the situation. In this case the borrower had a time sensitive deal and we were able to offer both speed and certainty of execution.”

The development project is to be constructed on three adjacent sites, 936 Myrtle Avenue, 948 Myrtle Avenue, and 258-264 Throop Avenue. Together, the three sites create a 30,000 square foot lot with 500 feet of frontage along three sides. Site excavation work is substantially complete, and the borrower is moving forward with foundation work while pursuing approval for additional FAR through the Inclusionary Housing and Food Retail Expansion to Support Health (FRESH) programs.



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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.