

NEWS RELEASE

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**MADISON REALTY CAPITAL PROVIDES \$45.50 MILLION FINANCING TO COMPLETE CONSTRUCTION OF NOHO MIXED-USE CONDOMINIUM DEVELOPMENT AT 22 BOND**

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***MRC Delivers Additional Funding to Developer After Acquiring Performing Mortgage***

**February 6, 2018 – New York, NY** – Madison Realty Capital (MRC) provided \$45.50 million of financing to the developer of 22 Bond Street, a mixed-use condominium development in the Noho neighborhood of Manhattan. The developer, a repeat borrower with MRC, is currently building 6 luxury residential condominium units above a ground and cellar floor retail condominium in an extremely desirable, centrally located block, and the project is 95% complete. The funds from MRC will be utilized to complete construction and sell out the condominium units.

“Our flexible lending platform allows us to work closely with developers in need of additional time and funding for project completion,” said Josh Zegen, Co-Founder and Managing Principal of MRC. “In this case, we could easily recognize the opportunity to invest again in the same neighborhood where MRC’s development platform successfully built One Great Jones Alley, just two blocks from 22 Bond. Through that recent development experience, we have become deeply familiar with the immediate neighborhood and its special attributes as a landmark area with limited available condo product. After previously acquiring the existing note on 22 Bond, we were able to arrange new financing to help the borrower complete construction and sellout of the project.”

22 Bond Street is an eleven-story, 34,035 square foot mixed-use condominium building situated on a mid-block through lot that spans from Bond Street to Great Jones Street. The layout includes a 4,245 square foot commercial condominium on the cellar and grade levels, and six residential condominiums beginning on the second floor. The residential condominiums are each family sized 3-bedroom, 3.5-bath duplex units with private elevator access and terraces. Initially planned as a boutique hotel, 22 Bond Street will include amenities such as an outdoor garden, storage, and resident lounge.

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The borrower is an experienced New York developer who intends to complete construction by Spring 2018.

NoHo is recognized for its landmark buildings, cobblestone cross streets, and exquisite architecture. The neighborhood's central location places it within short walking distance of NYU, Astor Place, and Soho. Over the last 15 years, NoHo has witnessed a transformation that has made it one of New York's most desired neighborhoods to developers and residents. Originally known as the "warehouse district" where many former dry-good warehouses and lighting showrooms were located, NoHo now houses many media offices, high end retail strips, and loft apartments. The area is served by the B, D, F, M, 4, and 6 subway lines, as well numerous CitiBike and bus stop stations, giving its residents the ability to commute with ease.

**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.