

NEWS RELEASE

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**MADISON REALTY CAPITAL PROVIDES \$31.49 MILLION OF CONSTRUCTION FINANCING
TO COMPLETE WILLIAMSBURG MIXED-USE DEVELOPMENT**

***MRC Commitment Will be Used to Complete 421a Qualified 88-Unit Residential Rental
Property With 18,393 Square Feet of Retail Space and 76-Space Parking Garage***

March 27, 2018 – New York, NY – Madison Realty Capital (MRC) closed a \$31.49 million first mortgage loan collateralized by a mixed-use development located at 744 Bedford Avenue in the Williamsburg neighborhood of Brooklyn. The property was previously unencumbered, and all the proceeds of the MRC loan will be used to complete construction of a DOB-approved 134,742 square foot building. The project qualifies for the 421a tax abatement and incorporates 88 residential rental units, 18,393 square feet of retail space, and 76 parking spaces. The sponsor, a local New York developer, has already laid the building’s foundation and commenced vertical construction.

“The borrower approached MRC based on our ability to be a single, flexible source of construction financing to complete the project,” notes Josh Zegen, Co-Founder and Managing Principal of MRC. “We’ve been successful in delivering the funds required, and we believe that this project will be successful based on its excellent location, thoughtful design, and vested 421a benefit.”

The 744 Bedford Avenue development will consist of 86 one-bedroom units and 2 two-bedroom units averaging approximately 565 square feet and 870 square feet, respectively. Every residential unit benefits from outdoor space, including terraces or balconies ranging from 30 to 100 square feet. The units have been thoughtfully designed with open-concept layouts to maximize kitchen area and cater to young families.

MRC funded approximately \$5.6 million at closing and the remaining funds are expected to be drawn through the remainder of the construction process. The borrower anticipates topping out this summer and completing construction in Spring 2019.

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The property is located in the southern part of Williamsburg, Brooklyn, in an area with significant residential demand. Williamsburg overall has experienced a wave of new construction and gentrification over the past 15 years.

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.