

NEWS RELEASE

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**MADISON REALTY CAPITAL PROVIDES \$37.5 MILLION FIRST MORTGAGE FOR RIDGEWOOD, QUEENS DEVELOPMENT SITE AND COMMERCIAL PROPERTIES**

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***MRC Team Delivers Financing Solution to AB Capstone Within 7 Days***

**March 7, 2018 – New York, NY** – Madison Realty Capital (MRC) closed a \$37.5 million first mortgage loan collateralized by a mixed-use development site and two adjacent commercial buildings located in the Ridgewood neighborhood of Queens. MRC’s team successfully delivered this financing solution to the borrower AB Capstone, an experienced developer that has completed over 1.5 million square feet of ground up development and value-add projects, within just 7 days. Loan proceeds from MRC were used to buy out an existing partner, complete the acquisition of the two commercial properties, pay off previous financing on the development site, and fund construction of the new building’s foundation.

“MRC has established a reputation for executing complex, time-sensitive transactions quickly, delivering on the sponsor’s financial needs,” notes Josh Zegen, Co-Founder and Managing Principal of MRC. “This is a great example of our ability to rapidly evaluate and underwrite a deal with many moving parts, and we’re pleased to provide financing toward the development of a mixed-use retail, residential, and office project by an experienced, high-quality sponsor. We believe the completed property will be unparalleled in its market.”

The development site is located along Myrtle Avenue, St Nicholas Avenue, and Palmetto Street in Ridgewood. Approved plans for the development site provide for a 17-story, 234,623 square foot mixed-use building containing 129 residential units, approximately 90,000 square feet of commercial space, 3,300 square feet of community facility space, and 352 parking spaces. The proposed development will also benefit from both 421a and ICAP tax abatement programs and, once complete, will be the tallest building in both Ridgewood and the adjacent Bushwick neighborhood of Brooklyn.

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“MRC came through for us with a single-source financing solution for our Ridgewood assemblage,” added Meir Babaev of AB Capstone. “The process was smooth despite the accelerated timeframe we required, and this financing enables us to move forward with our business plan. We look forward to working with MRC again in the future.”

The two adjacent commercial buildings, with an aggregate area of 12,170 square feet, are located along Myrtle Avenue and Woodbine Street and currently 100% occupied by retail, office, and medical office users. Both the development site and the commercial buildings are located adjacent to the Myrtle-Wyckoff subway station serviced by the M and L trains.

Ridgewood is a well-established Queens neighborhood with strong demographic and economic fundamentals. The neighborhood continues to experience growth as more people flock to the area seeking more affordable prices.

**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.