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Media inquiries, contact  
Great Ink Communications: (212) 741-2977  
Tom Nolan – [tom@greatink.com](mailto:tom@greatink.com)  
Eric Waters – [eric.waters@greatink.com](mailto:eric.waters@greatink.com)

**MADISON REALTY CAPITAL PROVIDES \$72.0 MILLION LOAN FOR 550 WEST 29<sup>TH</sup> STREET,  
A LUXURY CONDOMINIUM DEVELOPMENT LOCATED ALONG CHELSEA'S HIGH LINE**

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***MRC Team Delivers Financing Solution to Highline Development Group Within 7 Days;  
Financing Retires Previous Debt and Funds Finishing Touches on Nearly Completed Project***

**April 10, 2018 – New York, NY** – Madison Realty Capital (MRC) closed a \$72.0 million first mortgage loan collateralized by Highline Development Group's nearly completed luxury condominium development located in the Chelsea neighborhood of Manhattan. MRC successfully delivered this financing solution within 7 days. Currently in the final stages of interior construction with completion expected midyear, 550 West 29th Street offers 19 luxury residential units and 5,022 square feet of premium retail/gallery space at grade.

"MRC's hallmarks are speed, flexibility, and certainty of execution, supported by thorough and diligent underwriting," said Josh Zegen, Co-Founder and Managing Principal of MRC. "We close quickly on complex, time-sensitive transactions, delivering on the sponsor's financial needs and providing a level of service that is unmatched in the industry."

The project team for 550 West 29th Street consists of Tamarkin Architecture P.C. as design architect, Ryder Construction as construction manager, CORE Real Estate as residential sales broker, and Manhattes Group as retail and gallery leasing agent. "This is an excellent opportunity to finance an experienced developer working with a best-in-class project team toward completion and sellout of a stellar property," Zegen added. "We're pleased to play an important role in getting the project done, and we believe 550 West 29<sup>th</sup> Street will be a success as the West Chelsea market remains robust."

The property is located on 29th Street between 10th and 11th Avenues, adjacent to the High Line and steps from some of Manhattan's most prominent art galleries. The 19 residences range from 1,900 square foot, three-bedroom, three-bathroom units to 4,000 square foot, four-bedroom, four and a half bathroom units. Residents will access the residential lobby through a 30-foot wide glass entryway and reach their individual units via

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two elevators providing direct key access. The ground floor retail/gallery space offers 75 feet of street frontage and ceiling heights exceeding 13 feet.

Amenities at the building will include a 24-hour doorman, 16-space bicycle storage station, fitness center, sauna, laundry room, and storage units for each residence. Units will feature generous ceiling heights (ranging from approximately 10 to 21 feet), large walk-in closets, LG washer/dryers, Sub-Zero refrigerators, gas fireplaces, steam and regular showers, Miele dishwashers, and stainless steel gas cooktop ovens. Select units will have private terraces ranging from 120 to 1,835 square feet, with outdoor gas grills and northern and western views of Manhattan.

**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.