

NEWS RELEASE

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**MADISON REALTY CAPITAL PROVIDES \$55.0 MILLION CONSTRUCTION LOAN
FOR MIXED-USE DEVELOPMENT SITE AT 948 MYRTLE AVENUE IN BROOKLYN**

***MRC Loan to Complete Construction and Refinance Existing Debt for Three-Building,
214,487-Square-Foot Residential and Retail Project in Bedford Stuyvesant Neighborhood***

June 20, 2018 – New York, NY – Madison Realty Capital (MRC) closed a \$55.0 million first mortgage loan collateralized by a mixed-use development site situated at 948 Myrtle Avenue located along Vernon Avenue, Throop Avenue, and Myrtle Avenue within the Bedford Stuyvesant neighborhood of Brooklyn.

The loan MRC is providing will complete construction and refinance the existing debt as well as cover any additional costs associated with the transaction. The developer, an experienced local builder and repeat borrower with MRC, plans to construct an interconnected three-building, 214,487-square-foot mixed-use project on the site that will incorporate both rental and condominium units, ground floor retail and parking. MRC previously provided a \$15 million bridge loan to the borrower for the project in late 2017.

“This opportunity came to MRC because of our existing relationship with the borrower and their confidence in our ability to rapidly and successfully execute our lending transactions,” said Josh Zegen, Co-Founder and Managing Principal of MRC. “We’re pleased to once again deliver financing to this quality sponsor and eager to see the completion of this development, which will bring much needed new residential and retail offerings to the Bedford Stuyvesant neighborhood.”

The borrower acquired the site in December 2014 and has since been proceeding with plans for the new mixed-use development on three adjacent sites located at 936 Myrtle Avenue, 948 Myrtle Avenue, and 258-264 Throop Avenue, creating a 30,000-square-foot lot with 500 feet of frontage along three sides. The borrower has now completed all demolition, site excavation and foundation work at the property and intends to complete construction over the course of 24 months.



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The first two buildings of the development will rise nine stories and is comprised of 77 residential condominium units across 118,746 square feet in addition to a 20,300-square-foot ground-floor retail condominium and 59 below-grade parking spaces. The five-story third building will contain 24 affordable residential rental units, regulated under HPD's housing inclusionary program and comprised of five studio units, seven one-bedroom units and 12 two-bedroom units across 26,369 square feet. The borrower is also pursuing approval for additional FAR through the Inclusionary Housing and Food Retail Expansion to Support Health (FRESH) programs.

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 \$8.0 billion of transactions in the multifamily, retail, office, industrial and hotel sectors.