

NEWS RELEASE

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**MADISON REALTY CAPITAL PROVIDES \$167.5 MILLION OF FINANCING TO RESTRUCTURE  
MADISON SQUARE PARK TOWER, LUXURY CONDO PROJECT AT 45 EAST 22<sup>ND</sup> STREET**

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***MRC Team Delivers Financing Solution to The Continuum Company on Accelerated Basis,  
Closing Quickly to Retire Previous Financing and Continue Successful Sellout***

**June 8, 2018 – New York, NY** – Madison Realty Capital (MRC) closed a \$167.5 million first mortgage loan collateralized by Madison Square Park Tower, a luxury condominium development located at 45 East 22<sup>nd</sup> Street in the Madison Square Park neighborhood of Manhattan. In a complex multi-party transaction MRC rapidly delivered financing to Ian Bruce Eichner of The Continuum Company, which resolved a dispute with previous partners.

The financing paves the way for the borrower to continue the successfully ongoing condominium sales process at Madison Square Park Tower. To date, Madison Square Park Tower has sold 58 units for a total of approximately \$400 million.

“With this transaction we have streamlined the capital stack and provided Continuum with the flexibility needed to maintain the current sales at this one-of-a-kind development,” said Josh Zegen, Co-Founder and Managing Principal of MRC. “Our hallmarks – speed, flexibility, and certainty of execution in complex situations, supported by thorough and diligent underwriting – are all on display through this deal and we’re pleased to facilitate the borrower’s business plan by providing the necessary financing.”

Madison Square Park Tower is among the most desirable addresses in the market, and almost impossible to replicate given the accumulation of air rights required to build it. Prominently located in the Flatiron District, Madison Square Park Tower offers the highest available views of Madison Square Park, as well as unobstructed views of the East River, the Hudson River, World Trade Center, and the Statue of Liberty.

The project is led by a best-in-class development team including Plaza Construction as general contractor, Kohn Peterson Fox Associates as design architect, HWA as executive architect, and the Eklund Gomes Team of Douglas Elliman as the residential sales brokerage

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team. Transforming the downtown skyline, the soaring 83-unit tower is a sculptural glass silhouette standing at 65 stories and rising 777 feet. The striking exterior wraps around modern, elegant interiors designed by the celebrated Martin Brudnizki Design Studio. Floor-to-ceiling windows enhance the dramatic views.

The collection of amenities throughout five floors consists of a fitness center with boxing and private training suite, golf simulator, basketball court, children's playroom, library, billiards, cards room, terrace with outdoor grill, and two gracious entertaining spaces including Fifty Four, a lounge and catering kitchen on the fifty-fourth floor.

**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.