

NEWS RELEASE

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FOR IMMEDIATE RELEASE

MADISON REALTY CAPITAL ANNOUNCES 40,000 SF OF NEW LEASING ACTIVITY AT INDUSTRIAL PROPERTY ON JAMAICA AVENUE IN JAMAICA, QUEENS

Three new leases illustrate continued demand for Queens industrial space and appeal of 184-10 and 184-60 Jamaica Avenue

August 6, 2018 – New York, NY – Madison Realty Capital (MRC) is announcing three new leases totaling approximately 40,000 square feet at 184-10 and 184-60 Jamaica Avenue, a 613,000 square foot industrial property in Jamaica, Queens. The three new signed leases at the property include the following:

- **An 18,504-square-foot lease for Wit Zenith Trading Inc., a shipping and receiving logistics company.**
- **A 5,303-square-foot lease for Moga Packaging Inc., a packaging services provider.**
- **A 15,781-square-foot lease for 4PX Express USA, an international e-commerce solutions provider and express delivery service.**

Madison Realty Capital and Artemis Real Estate Partners purchased the asset in 2017 for \$78.0 million and its appeal to industrial tenants of all sizes has remained strong since the acquisition. The closing of these three new leases also follows a previous announcement in late May 2018 that French Connection, the apparel retailer, had extended its 88,000 square foot lease at the property. A Pinnacle Realty team led by Paul Bralower and Decio Baio represented ownership in the lease negotiations.

“The need for blocks of industrial space in this region is high, but availability still remains tight. By offering tenants a well-built amenitized space in a centralized Queens spot, our Jamaica Avenue facility is one of the only assets on the market to address this demand and the solid leasing activity at the property verifies its unique value proposition,” notes Josh Zegen, Co-Founder and Managing Principal of MRC. “We are pleased to welcome these three new tenants and we’re confident they will benefit from the property’s prime location as well as its abundant space for product development and storage.”

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More than 10 million square feet of New York City industrial space has been taken offline over the last decade by investors through either the demolition or repurposing of space. MRC and Artemis plan to upgrade the Jamaica Avenue buildings, including enhancing the building envelope, mechanical infrastructure, and elevators, in order to better serve the increasing demand from industrial and office/industrial (“flex”) users looking for quality space within the increasingly supply-constrained New York City market.

In addition to leases with these three new tenants and the recent French Connection lease, current tenants at the property include Hanky Panky and Gotham Greens. The buildings, originally built in 1923 and 1954, feature five freight elevators, two passenger elevators, and roughly 500 feet of frontage along Jamaica Avenue. The property also features 12 loading docks and a 30,000 square foot parking lot with over 100 parking spaces, and benefits from its close proximity to Jamaica Station, the largest public transit hub in the borough of Queens.

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.