

NEWS RELEASE

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CITY COUNCIL APPROVES MADISON REALTY CAPITAL DEVELOPMENT IN WOODSIDE QUEENS, WITH SPACE FOR SCHOOL AND OTHER FEATURES SOUGHT BY COMMUNITY

MRC Adds 476-Seat School Space, Modifies Unit Mix, and Reduces Building Heights

November 2, 2018 – New York, NY – Madison Realty Capital (MRC) secured City Council approval today for its plans for the mixed-use development at 69-02 Queens Boulevard in Woodside, Queens. The development, to be developed under the City’s Mandatory Inclusionary Housing (MIH) rules is one of the first MIH project’s developed in this Community Board and Council district, will include a space set aside for a 476-seat school, as well as 129 affordable units.

“We’re pleased to announce the City Council’s approval of our Woodside project,” said Josh Zegen, Co-Founder and Managing Principal of MRC. “By working collectively with Councilman Holden, City Planning, City Council and the community to determine the right mix of uses for the site, we have achieved a milestone for affordable housing as well as provided a school to the community. This is an overall great outcome that serves the needs of the City and we would also like to thank the de Blasio administration for its support of affordable housing development.”

Zegen also notes, “We are also working in partnership with the 32BJ union on this development to ensure good, prevailing wage jobs for their members with opportunities for family health, retirement and training.”

MRC received and analyzed community feedback during the City’s Uniform Land Use Review Procedure (ULURP) and worked with Councilman Holden on a solution to incorporate community needs into the project. In addition to the school space to be situated in the east building, MRC changed the unit mix to include a larger percentage of 2-bedroom apartments to cater towards families in the community. MRC also reduced the heights of both buildings.

MRC elected to go through the rigorous ULURP process in order to secure approval for a rezoning that would allow the site to accommodate approximately 129 affordable

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apartment units where none would be required under as-of-right zoning, and where only 58 would be built under optional inclusionary housing rules.

“There is a well-recognized need for affordable housing in New York City, and MRC is proud to move forward with a 30%-affordable development in Queens,” Zegen added. “Despite an overwhelming demand across the borough, Queens has seen only a handful of developers interested in building significant amounts of new affordable housing for the community. Thanks to the City Council’s approval we will provide at least 129 newly constructed, well-located affordable units along with a newly constructed school.”

A recent study published by the NYU Furman Center for Real Estate and Urban Policy indicated that New York City’s delivery of affordable housing was not keeping pace with demand. “In this environment it’s important for developers and elected officials to work together to provide quality housing to residents of all incomes. We think that kind of cooperation happened on our Woodside development and MRC is proud to play a part in it.”

About Madison Realty Capital (MRC)

Madison Realty Capital (MRC) is a New York City-based real estate private equity firm focused on real estate equity and debt investment strategies. Founded in 2004, MRC has invested in approximately \$9 billion of transactions in the multifamily, retail, office, industrial and hotel sectors. MRC’s fully integrated platform encompasses origination, servicing, asset management, property management and construction management expertise to maximize the value of its investments