

NEWS RELEASE

FOR IMMEDIATE RELEASE

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MADISON REALTY CAPITAL PROVIDES \$67.5M ACQUISITION AND COMPLETION FINANCING FOR TRANSIT-ORIENTED MULTIFAMILY DEVELOPMENT IN HARRISON, NJ

MRC Funds 640-Unit, 2-Phase Multifamily Project Adjacent to New PATH Train Station in Major Commuting Corridor, Closing Transaction Within 3-Week Timeframe

November 8, 2018 – New York, NY – Madison Realty Capital (MRC) closed a \$67.5 million loan collateralized by a 205-unit multifamily development project and an adjacent development site approved for 435 multifamily units. The loan facility allows the borrower, a partnership of Accordia Realty Ventures and Eastone Equities, to acquire both sites and finish construction of the 205-unit first phase of the project, which is currently topped off and approximately 60% complete.

The sites, located along Frank E. Rodgers Boulevard in Harrison, sit adjacent to the PATH train station which was recently reopened after a \$35 million renovation and expansion. Harrison is situated along the transit corridor between New York City and Newark, and this direct transportation access has helped established Harrison as a popular residential area and development hot spot.

“MRC’s internal development expertise helps us move quickly to serve borrower needs on the lending side,” said Josh Zegen, Co-Founder and Managing Principal of MRC. “In this case we were able to rapidly assess and underwrite the deal in order to deliver on a time-of-the-essence closing schedule. The deal was done within three weeks from start to finish. We believe that combination of the strong Harrison multifamily market and the development team’s experience will make the project successful. We also like the risk mitigation associated with the amount of construction and site work that is already done.”

The previous owner of the sites undertook substantial construction and site work before the acquisition by the Accordia/Eastone partnership, including the top-off of the Phase I structure, and completion of all site preparation work and infrastructure for both phases. The first phase of 700 Frank E. Rodgers Boulevard is expected to be finished by Spring 2019. In addition to Accordia as sponsor, the development team includes Hollister as general



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contractor, NK Architects as design architect, Studio 1200 as interior designer, and The Marketing Directors as leasing and marketing agent.

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.