

NEWS RELEASE

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MADISON REALTY CAPITAL PROVIDES \$28.0M FIRST MORTGAGE TO REFINANCE CLASS A MEDICAL OFFICE PROPERTY IN THE HEIGHTS AREA OF HOUSTON, TX

MRC Finances Well-Located Asset Leased to Major Hospital Systems

January 23, 2019 – New York, NY – Madison Realty Capital (MRC) closed a \$28.0 million first mortgage loan collateralized by a 191,676 square foot, Class A medical office building located in The Heights neighborhood of Houston, TX. The borrower, a joint venture of two Houston-based medical



office development firms, used a portion of the loan proceeds to refinance previous debt, and the remainder will be utilized for building renovations and tenant improvements.

“We continue to seek quality loan opportunities through our national platform, and this transaction is a great example,” said Josh Zegen, Co-Founder and Managing Principal of MRC. “We believe there is

considerable demand for medical office space both nationally and in the local submarket, and we’re pleased to deliver financing in support of the borrower’s business plan for the asset.”

The property, located at 1917 Ashland Street, is currently 95% leased to medical tenants, including St. Joseph Medical Center and CuraHealth. In addition to the main building, which serves a wide variety of patients and medical specialties, collateral for the MRC loan includes three non-contiguous nearby land parcels that are currently used as parking for patients, doctors, and staff.

The Heights is a unique and historic section of Houston, abundant in commercial amenities and popular with residents and visitors alike. Originally conceived in the late 19th century as Houston’s first master-planned community, The Heights area has retained its historic character and neighborhood feel despite Houston’s lack of official zoning restrictions.

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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.