

NEWS RELEASE

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MADISON REALTY CAPITAL PROVIDES \$14.5 MILLION REFINANCING LOAN FOR MIXED-USE RENTAL PROPERTY AT 1357 FLATBUSH AVENUE IN BROOKLYN

Transaction with repeat MRC borrower closes within one week

February 13, 2019 – New York, NY – Madison Realty Capital (MRC) announced the closing of a \$14.5 million refinancing, collateralized by a mixed-use rental property that is 95% complete located at 1357 Flatbush Avenue in Brooklyn, to Hello Living, a full-service real estate development firm based in New York City.

Hello Living, an experienced developer and repeat MRC borrower, constructed a seven-story, 37,133-square-foot, mixed use rental building at the site that includes 36 apartment units and 7,000 square feet of grade-level and cellar-level retail space. The transaction, which was completed in a rapid seven-day timeframe, will repay the borrower's existing debt and provide additional liquidity.

“Our Brooklyn market expertise and familiarity with the borrower allowed us to evaluate and underwrite this deal within an extremely prompt timeframe,” noted Josh Zegen, Co-Founder and Managing Principal of MRC. “Speed and execution remain two of our fundamental hallmarks as a lender and both are demonstrated here as this entire transaction was completed and delivered in a week’s time. We’re pleased to provide this financing solution to Hello Living and believe their development should be well-positioned for success, given the rental market supply-demand dynamics within the Flatbush neighborhood.”

“Madison Realty Capital’s innovative and flawless input, along with their reliable execution, are invaluable resources for an experienced developer like us,” notes Eli Karp, CEO at Hello Living. “We are extremely happy with the level of knowledge, skill, and professionalism they consistently bring to the table.”

The apartment units on the development will be located on floors two through seven across a total of 23,504 square feet. The unit mix will include 12 studios, 7 one-bedrooms, 16 two-bedrooms, and 1 three-bedroom. Residential units will include open unit layouts with floor-to-ceiling windows, high end finishes, stainless steel appliances, large private terrace,

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highly-insulated, triple-paned doors and windows. Amenities for the project include a fitness center, private yard, and resident courtyard.

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.