

NEWS RELEASE

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Media inquiries, contact
Great Ink Communications: (212) 741-2977
Tom Nolan – tom@greatink.com
Eric Waters – eric.waters@greatink.com

MADISON REALTY CAPITAL PROVIDES \$21.4M FIRST MORTGAGE FOR NEWLY BUILT OFFICE/RETAIL MIXED-USE DEVELOPMENT BY AB CAPSTONE

MRC Refinances Commercial Asset in Bellerose Neighborhood of Queens, Supporting Final Leaseup and Stabilization Project, Currently Over 70% Leased

February 25, 2019 – New York, NY – Madison Realty Capital (MRC) closed a \$21.4 million first mortgage loan collateralized by a 78,313-square-foot, Class-A commercial building located in the Bellerose neighborhood of Queens. AB Capstone, a repeat borrower with MRC, will utilize the funds to refinance previous debt and support final leaseup and stabilization of the asset. The newly-constructed building is approximately 70% leased to six office and retail tenants, and several additional leases currently in the final stages of negotiation will take the building to full stabilization.

“This was a great opportunity to finance a high-quality asset with an experienced sponsor and a substantial value proposition given the strong level of demand for retail and office use in the submarket,” said Josh Zegen, Co-Founder and Managing Principal of MRC. “As always our financing solution is tailored to the needs of the borrower, as a result of our flexibility as a private lender.”

The property is located at 251-73 Jericho Turnpike in Bellerose. Situated at the northwest intersection of Jericho Turnpike and Little Neck Parkway, the site has 190 feet of frontage along Jericho Turnpike and 53 feet along Little Neck Parkway. The exterior of the building is primarily brick, steel, and glass. There are multiple entrances for the various uses throughout the building, which include medical and traditional offices, health and fitness uses, and ground floor retail. The borrower is currently completing the delivery of tenants’ spaces, which include a mix of white box buildout and simple turn-key standards.

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.