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MADISON REALTY CAPITAL PROVIDES \$52.5 MILLION CONSTRUCTION LOAN FOR DEVELOPMENT SITE LOCATED AT 4452 BROADWAY IN WASHINGTON HEIGHTS

Repeat MRC Borrower to construct a new mixed-use residential and retail development in attractive Upper Manhattan submarket

February 5, 2019 – New York, NY – Madison Realty Capital (MRC) announced the closing of a \$52.5 million construction loan, collateralized by a mixed-use development site located at 4452 Broadway on the southeast corner of Broadway and Fairview Avenue in the Washington Heights neighborhood of Upper Manhattan.

The sponsor, an experienced local developer and repeat MRC borrower, acquired the land parcel in 2013 and plans to build a seven-story, 134,475-square-foot mixed-use project with both residential and commercial uses on the site. The financing MRC is providing will refinance the existing debt and cover construction and all associated costs.

The well-located property is currently improved with a vacant, single-story building as well as a parking lot. The borrower has received approval to raze the existing building and begin construction on this new development, which will include 129 new apartment units and 11,000 square feet of retail space. The project is being built under the new Affordable New York program and will include a mix of 70% market rate and 30% area median income (AMI) units.

“Investment interest in Washington Heights is on the rise due to its strong fundamentals as well as a recent rezoning of its neighboring area which is increasing the overall density of the region,” said Josh Zegen, Co-Founder and Managing Principal of MRC. “We designed a tailored lending package for the borrower and our customary traits of speed, flexibility, and certainty of execution were once again on display with this transaction. With the project approvals and construction plans already in place, we’re confident that this high-profile project will be a success and MRC is pleased to once again support this developer’s financing needs.”

The property site consists of two adjacent lots totaling 24,280 square feet with 75 feet of frontage on Broadway and 303 feet on Fairview Avenue. The western parcel measures 7,875 square feet and includes the vacant, single-story commercial building. The eastern parcel measures 16,405 square feet and consists of an unimproved parking lot.

When the project is completed, the residential lobby will be located along Fairview Avenue and contain four elevator banks, two for residential use, one for dedicated garage use and one for

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service operations. A 61-space parking garage will be located at the cellar and sub-cellar levels with an entrance located at the northeastern portion of the property along Fairview Avenue. Apartment units will be located on floors one through seven and the nit mix will include 61 studios, 29 one-bedrooms, 28 two-bedrooms, and 11 three-bedrooms.

Amenities for the project include a fitness center, bicycle storage room, and laundry room on the first floor, a home office room and recreation room on the second floor, and two landscaped terraces on the seventh floor.

The property is located in the northern region of Washington Heights, bordered by Harlem to the south along 155th Street, Inwood to the north along Dyckman Street, the Hudson River to the west, and the Harlem River to the east. The property is also near the numerous Washington Heights historic landmarks, parks, and major metropolitan institutions and is within close proximity to numerous mass transit options.

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.