

NEWS RELEASE

Media inquiries, contact
Great Ink Communications: (212) 741-2977
Tom Nolan – tom@greatink.com
Al Barbarino – al@greatink.com

For Immediate Release

MADISON REALTY CAPITAL PROVIDES \$76 MILLION IN FINANCING FOR MIXED-USE PROPERTY AT 85 FLATBUSH AVENUE

MRC delivers financing package for newly constructed Brooklyn property that includes boutique hotel and multifamily building

September 23, 2019 – New York, NY – Madison Realty Capital (MRC) provided a \$76 million financing package, that included both an MRC senior loan and additional mezzanine financing from Bluestone Group, to fund the acquisition of a 12-story, 177,966-square-foot mixed-use building located at 85 Flatbush Avenue in Downtown Brooklyn. The recently constructed property includes the boutique Tillary hotel featuring 176 rooms as well as a ballroom, restaurant, and a bar/lounge and an attached 64-unit luxury multifamily building. The property also includes a separate parking garage.

The time-of-the-essence loan allowed this repeat MRC borrower, a partnership comprised of experienced regional developers Isaac Hager and Lipa Rubin, to complete the acquisition and cover all closing costs associated with the transaction.

“MRC’s lending expertise and familiarity with the downtown Brooklyn market allowed us to quickly underwrite this transaction for the borrower and deliver on a time-of-the-essence closing schedule,” said Josh Zegen, Co-Founder and Managing Principal of MRC. “We are pleased to provide the necessary funding for this well-positioned asset that benefits from the neighborhood’s increased residential and commercial development and continued demand for professional services throughout the area.”

The property was built in 2016 and is located on the corner of Flatbush Avenue Extension and Tillary Street, just off the base of the Manhattan Bridge within walking distance of several local attractions, most notably the Barclays Center. The hotel and residential components have separate designated entrances and function independently with some shared amenities that include a fitness center, boutique cafe, business center, meeting center, multiple roof decks and outdoor space, and parking.

NEWS RELEASE

About Madison Realty Capital (MRC)

Madison Realty Capital (MRC) is a New York City-based real estate private equity firm focused on debt and equity investment strategies. Founded in 2004, MRC has closed on approximately \$11 billion of transactions in the multifamily, retail, office, industrial and hotel sectors. The firm manages investments in the United States on behalf of a global investor base. MRC is a fully integrated firm with over 60 employees across all real estate investment, development, and property management disciplines. Among other industry recognitions, MRC has been named to the Commercial Observer's prestigious "Power 100" list of New York City real estate players and is consistently cited as one of the industry's top construction lenders.