

## NEWS RELEASE

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### **FOR IMMEDIATE RELEASE**

#### **MADISON REALTY CAPITAL PROVIDES \$32.5 MILLION LOAN FOR MIXED-USE DEVELOPMENT IN DALLAS, TEXAS**

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***Premier development project will feature a five-star hotel and  
upscale condominium residences***

**September 24, 2019 – New York, NY** – Madison Realty Capital has provided a \$32.5 million loan to finance the acquisition of a mixed-use development site in the Turtle Creek neighborhood of Dallas, Texas.

The borrower is Tim Barton, founder of JMJ Development, who signed the purchase contract on the 2.47-acre site in April 2018. The borrower plans to develop a 25-story, 548,811-square-foot mixed-use luxury tower that will include a 177-room five-star hotel, 97 upscale condominium residences and 397 parking spaces across a five-level subterranean garage.



The site is currently improved with approximately 30,000 square feet of office space and 25,000 square feet of parking. The borrower is in the process of executing on all agreements with the flagship five-star hotel and finalizing construction drawings.

“This is a rare and sizable development site in one of Dallas’s wealthiest and most attractive neighborhoods for residential and commercial uses,” said Josh Zegen, Co-Founder and Managing Principal of Madison Realty Capital. “We believe the neighborhood’s strong demographic and economic fundamentals, bolstered by an affluent population and a thriving office, retail, and restaurant scene, will allow the sponsor to successfully execute its development plan and capitalize on the growing need for high-end hospitality and housing in the area.”

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The property is located at the west corner of Turtle Creek Boulevard and Dickason Avenue, just north of Downtown Dallas in one of the city's most affluent neighborhoods. The property is located near the acclaimed five-star hotel known as Rosewood Mansion on Turtle Creek and across the street from the Hillwood family offices of the Perot family, which is looking to build a 350,000-square-foot office building next door.

Turtle Creek is also one of the city's most pedestrian-friendly urban neighborhoods. It is home to three parks—Oak Lawn, Reverchon and William B. Dean—and an array of mixed-use development and cultural institutions. The Dallas North Tollway, the North Central Expressway and Interstate 30 West all pass through the neighborhood, making for a short 12-minute drive to Dallas Love Field Airport and a 20-minute drive to Dallas-Fort Worth Airport. The American Airlines Center, home of the NBA's Dallas Mavericks, and the AT&T Performing Arts Center, a \$350 million multi-venue center for opera, musical theater, ballet, and other creative arts are also a short drive from the property.

### **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 consisting of corporate and public pension funds, sovereign wealth funds, university endowments, foundations, fund of funds, family offices, and high net worth individuals. MRC is a fully integrated firm with over 60 employees across all real estate investment, development, and property management disciplines. Debt strategies include bridge loans, acquisition, development and construction loans as well as providing financing for special situations and repositionings; equity real estate strategies include opportunistic and value-add investments as well as select ground-up development opportunities. 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.