

NEWS RELEASE

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**MADISON REALTY CAPITAL PROVIDES \$91 MILLION FINANCING TO COMPLETE
CONSTRUCTION OF THE FITZROY CONDOMINIUM IN WEST CHELSEA**

***MRC Originates Funding to JDS Development and Largo Investments for Completion
of Ultra Luxury Manhattan Condo; Deal Finalized in Three-Week Period***

February 23, 2018 – New York, NY – Madison Realty Capital (MRC) originated a \$91 million first mortgage loan collateralized by The Fitzroy building, a nearly-complete, 10-story ultra-luxury condominium located at 514 West 24th Street in the West Chelsea neighborhood of Manhattan.

The borrower, a joint venture between JDS Development and Largo Investments, acquired the asset in July 2014 and began developing the property, comprised of 14 units averaging just under 3,000 square feet.

The Fitzroy, which sits adjacent to the High Line and several prominent Manhattan art galleries, has a net sellable area of 52,276 square feet and a gross building area of 65,346 square feet. The building systems are now complete and a number of units are already under contract - the finishes, elevators, common area and façade work are all that remain and the financing MRC provided, which took only three weeks to close, will pay off any existing loans and finish construction.

“The opportunity for MRC to finance a high-profile project such as The Fitzroy underscores the caliber of sponsors seeking out our firm as a single-source lender delivering customized capital solutions,” notes Josh Zegen, Co-Founder and Managing Principal of MRC. “We are a unique originator that can address the needs of even the most sophisticated borrowers, with timely funding that larger banks typically cannot fulfill. We were particularly proud of our ability to close this deal in less than a month, allowing the development team to finalize this highly-anticipated residential project.”



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“The financing MRC provided addressed all our requirements and accelerated construction of this extraordinary residential building,” added Michael Stern, CEO of JDS Development Group. “The Fitzroy will bring a new level of luxury living to West Chelsea and we look forward to its completion.”

In addition to JDS Development and Largo Investments serving as developers for the Fitzroy, the best-in-class project team also includes executive architect Roman and Williams and engineers Severud Associates, BuroHappold, and L’Observatoire International.

Upon completion, the property will consist of 14 luxury residences with private storage units and a premier retail/gallery space. The residences will range from roughly 2,300 square feet, two-bedroom/2.5-bathroom units to 4,500 square feet, four-bedroom/five-bathroom units. The four-bedroom units include a private outdoor area with terraces as well as a roof deck for all tenants. All residences are full or half-floor homes with north and south exposures, in addition to private elevator and service entrances.

Construction of the property is expected to be completed during summer 2018. Aaron Appel from Jones Lang LaSalle represented the borrower in the transaction.

About Madison Realty Capital (MRC)

MRC is a New York-based real estate investment firm that pursues real estate equity and debt investments in the middle market. Founded in 2004, MRC has invested in approximately \$7.0 billion of transactions in the multifamily, retail, office, industrial and hotel sectors.