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JDS DEVELOPMENT GROUP SECURES \$137 MILLION CONSTRUCTION FINANCING FROM MADISON REALTY CAPITAL FOR DISTINCTIVE MIAMI BEACH CONDOMINIUM MONAD TERRACE

New York-based Madison Realty Capital Provides Final Funding for Pritzker Prize-Winner Jean Nouvel's First Built Work in Miami

MIAMI (April 24, 2018) – New York-based Madison Realty Capital has provided a \$137 million construction loan to New York-based JDS Development Group for Monad Terrace. The deal indicates conviction in the development team, the high-design product by Pritzker Prize-winning architect Jean Nouvel and the South Beach market's extremely limited new development inventory and viability. The financing will fully capitalize the project, which features 59 individually-designed waterfront residences.

"This is a unique assemblage of land within a prime waterfront residential enclave in South Beach, Miami and we are excited to close another transaction with an esteemed developer like Michael Stern," said Josh Zegen, Co-Founder and Managing Principal of MRC. "In addition, there's virtually no new development product coming out of the ground in South Beach right now, so we offered a customized financing solution for JDS's needs given our knowledge of the market. It was a special opportunity to support an A-team in one of the most attractive markets for real estate."

"Securing this loan demonstrates the strength of the project, the attractiveness of the Miami Beach market and the overall demand for luxury housing in Miami," said Michael Stern, Founder and Managing Partner of JDS Development. "Monad Terrace serves as a landmark for thoughtful and innovative development that is also beautiful and has a strong architectural identity. This product is like nothing else in Miami Beach, which the MRC team recognized. It was a pleasure to work with them on this, they provided a swift and professional execution."

As further proof, sales at Monad Terrace are averaging almost \$2,000 P/PSF, and a penthouse unit is under contract for \$2,700 per foot, a record for the neighborhood.

"There is already sales momentum, and we expect this will continue on a steady upward trajectory until sell-out," said Jay Phillip Parker, CEO of Douglas Elliman Florida.

Monad Terrace offers residences ranging from two- to five-bedrooms touting 1,453 to 5,350 square feet of interior space. Buyers are privy to luxe appointments and features including private elevator access, custom kitchens and bathrooms by Jean Nouvel and sprawling outdoor terraces. The building offers a true indoor-outdoor living experience, featuring climbing gardens and reflecting pools that complement the property's central lagoon and ocean views.

Perhaps one of the most stand-out aspects is how the project fuses environmental responsibility with innovative climate resilience features into the architecture, starting by elevating the building 11.5 feet, well over Miami Beach standards.

Construction is underway, with the foundation nearly complete. The tower is expected to go vertical in Spring 2018 and estimated to complete in Fall 2019. The project was designed in collaboration with Miami-based Kobi Karp Architecture and Interior Design, Inc.

JDS was represented by Douglas B. Heitner, Erik Nygaard, and Albert J. Delgado of Kasowitz Benson Torres LLP. Madison Realty Capital was represented by Jerold C. Feuerstein of Kriss & Feuerstein LLP. The financing was placed by a JLL team led by Aaron Appel.

Sales and marketing for Monad Terrace is managed exclusively by Douglas Elliman Development Marketing.

For more information, please see monadterrace.miami or visit the sales gallery at 1400 Alton Road, Miami Beach.

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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 billion of transactions in the multifamily, retail, office, industrial and hotel sectors.

About JDS Development Group

JDS Development Group is a real estate development, construction, and acquisition firm raising the bar of residential, hospitality, and mixed-use projects in New York City and Miami. JDS has more than nine million square feet of property in various stages of development, including the record-setting Walker Tower and Stella Tower, the American Copper Buildings, 111 West 57th Street and The Fitzroy, JDS's goal is to redefine what it means to be a real estate developer in the twenty-first century. The firm is dedicated to pushing design boundaries and aligning incentives to leave the urban landscape better served by its buildings. Visit: www.jdsdevelopment.com.