



## NEWS RELEASE

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### **MADISON REALTY CAPITAL PROVIDES \$36.1 MILLION CONSTRUCTION LOAN FOR DEVELOPMENT SITE AT 214 WEST 72<sup>ND</sup> STREET**

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### ***Loan to refinance existing debt and fund construction of new 21-story Upper West Side luxury condominium and retail development***

**October 19, 2018 – New York, NY** – Madison Realty Capital (MRC) announced the closing of a \$36.1 million loan collateralized by a mixed-use development site located at 214 West 72nd Street between Broadway and West End Avenue within the Upper West Side neighborhood of Manhattan.

The borrower, a partnership between Scott Shnay of SK Development and Charles Blaichman of CB Developers, is planning to construct a 21-story, 38,000-square-foot mixed-use project on the site that will include both residential and retail uses. The site is currently improved with a five-story vacant building, which the borrower intends to demolish and begin construction on the new property that is expected to include 18 full-floor residential condominiums and a ground floor retail condominium unit. The loan MRC is providing will refinance the existing debt, fund construction costs and cover all other expenses associated with the development of the project.

“The affluent Upper West Side remains one of the most desirable residential neighborhoods in New York City and we expect significant interest in this high-profile development upon completion,” notes Josh Zegen, Co-Founder and Managing Principal of MRC. “This luxury property will benefit from its family-friendly location and proximity to the area’s world-renowned public amenities, including the array of nearby cultural institutions as well as Central Park and Riverside Park. We believe that the mixed-use project at 214 West 72nd Street will exceed the market’s expectations of what a residential and retail building can be in this neighborhood and we are pleased to have provided a customized financing package in a timely fashion to support the developer’s goals.”

The borrower has enlisted a best-in-class development team for the project including CM & Associates serving as general contractor, Greenberg Farrow as the architect of record and



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Corcoran Sunshine as the residential sales and marketing agents. Construction is expected to take approximately 27 months and when the development is finalized, the residential condominiums will be spread across floors two through 21 and will consist of two 1-bedroom units, three 2-bedroom units, 10 3-bedroom units, two 3-bedroom penthouse duplex units and a 3-bedroom affordable unit. The amenities for the project include a second-floor gym, a third-floor playroom/lounge, cellar level bicycle storage, and a furnished rooftop terrace with grill. The project will also include one floor of below grade cellar space totaling 1,928 square feet.

The retail space will be located on the western portion of the ground floor and contain 1,237 square feet with 11 feet of frontage along 72nd Street. The eastern portion of the ground floor will be dedicated for a residential lobby area, which will include one elevator bank, a mail room, a package room and will be tended to by a 24-hour doorman.

### **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 \$8.0 billion of transactions in the multifamily, retail, office, industrial and hotel sectors.