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For Immediate Release

MADISON REALTY CAPITAL PROVIDES \$102 MILLION LOAN FOR TWO SOUTH FLORIDA MULTIFAMILY PROJECTS

Financing allows experienced local borrower to finalize nearly complete multifamily project in Pompano Beach and commence development of separate project in Plantation, FL

April 28, 2020 – New York, NY – Madison Realty Capital (MRC) announced it has originated a \$102 million first mortgage loan for two separate South Florida multifamily assets.

The funding MRC is providing to Invesca, an experienced local borrower, will finalize construction of a 98% complete multifamily development comprised of 214 high-end apartments and 12,000 additional square feet of retail. The property is located at 452 East Atlantic Boulevard in Pompano Beach, Florida and is in lease-up with expected occupancy in the next two months.

The borrower will also utilize the financing to begin construction on a separate 330-unit multifamily development project at 4350 West Sunrise Boulevard in the nearby city of Plantation, Florida. This planned development includes an additional commercial building, office development and several townhome lots on the site.

Josh Zegen, Co-Founder and Managing Principal of MRC, made the announcement.

“With the opportunity to bring a nearly complete multifamily project across the goal line and begin construction of a separate rental development with additional collateral pieces, this was a compelling deal for MRC to finance,” notes Zegen. “The South Florida market is flourishing as people continue to relocate to the region for tax benefits, job growth, and general quality of life. These two Class-A projects will bring new multifamily options to a supply constrained region and we’re pleased to provide the necessary funding to a well capitalized sponsor that understands MRC offers flexibility and certainty of execution in a very uncertain market.”

“I want to thank the team at Madison Realty Capital for their efforts in bringing this deal to a closing,” said Christopher Longworth, CEO of Invesca. “The onset of the Covid-19 pandemic midway through the process presented a number of challenges, however Madison’s creativity and flexibility is second to none and delivered a seamless execution amid extreme capital

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markets uncertainty. I look forward to completion of these two best-in-class projects with a sophisticated lender that will enable us to deliver on our vision.”

“We are grateful to arrange the \$102mm financing of PiXL,” adds Jay Miller, BayBridge Real Estate Capital who brokered the transaction. “Madison Realty Capital has a track record of delivering attractive financing solutions through up-and-down markets. This deal was no exception, they were able to deliver for my client who has demonstrated an ability to develop high quality multifamily housing in South Florida. I look forward to working with both sides again in the future.”

The Pompano Beach asset at 452 East Atlantic Boulevard is a 98% complete development located on a 1.6-acre site and will total over 450,000 square feet when finished across two buildings connected by a sky bridge. The 214 high-end apartments include a mix of studios, one-bedroom/one-bathrooms, two-bedroom, two/bathrooms, and three-bedroom/two-bathrooms across 212,000 square feet. The development also includes 12,000 square feet of retail space and 362 parking spaces as well as numerous amenities for residents.

The 4350 West Sunrise Boulevard property spans 12.3 acres as part of a 24.6-acre master plan. The 720,000 square foot multifamily building on the site will be comprised of 330 high-end apartments with 626 parking spaces upon completion. The apartments will be in eight, nine-story buildings and features a mix of studio, penthouse studio, one-bedroom, 1.5-bathroom lofts, two-bedroom/two-bathroom, and penthouse two-bedroom/two-bathroom units. The development also consists of a 30,000 square foot commercial building, a 1.1-acre office development site, 10 completed townhomes, and 37 approved additional townhome lots.

MRC has continued to increase its footprint across the South Florida market, closing a number of transactions in the region over the last several years such as the December 2019 \$210 million construction loan for the development of the Four Seasons Hotel and Private Residences in Fort Lauderdale.

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 with regional offices in key markets including Los Angeles and Dallas. Founded in 2004, MRC has closed on approximately \$12 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.