

**19
89** | **OVER
TWENTY
FIVE
YEARS**



Zegen of MRC completes \$64 million construction loan

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Rendering of 200 Kent Avenue - Brooklyn, NY

Brooklyn, NY Madison Realty Capital (MRC) has closed a \$64 million construction loan for 200 Kent Ave., a 117,326 s/f mixed-use development in Williamsburg. The retail portion of the property, which will include over 600 ft. of frontage, will be anchored by a popular national grocery chain. Overall, the project will offer 50,101 s/f of retail space, 22,055 s/f of office and restaurant space, and 45,170 s/f of parking.

“We continue to establish MRC as the one-stop shop for financing transitional real estate, including ground-up development deals like 200 Kent Ave.,” said Josh Zegen, co-founder and managing principal of MRC, who arranged the financing. “In this case, we’re working with a repeat MRC borrower who understands our ability to execute efficiently, given our firm’s up-to-the minute knowledge of local market conditions and non-bureaucratic approach to reviewing investments. It’s gratifying to deliver what the borrower needs to move this project forward quickly.”

Josh Zegen, MRC

The property is situated on a vacant 22,585 s/f site that has received approvals from the Department of Buildings for the development of a six-story mixed-use project.

200 Kent Ave. enjoys a Williamsburg site, within blocks of other major neighborhood landmarks including the Domino Sugar project and the Bushwick Inlet Park. With retail and garage space below, 200 Kent Ave.’s upper floors will be dedicated to restaurant and office spaces offering Manhattan views. Transportation in the immediate area is abundant, with the J, M, Z, G, and L trains in close proximity.

MRC has significant experience in the Williamsburg neighborhood of Brooklyn, previously lending on institutional quality assets such as The William Vale Hotel, 25 Kent Avenue, 163 North 6th Street, 180 North 7th Street, and 646 Lorimer Street.

MRC funded a portion of the \$64.0 million facility at closing to retire existing debt and will provide further advances for construction of 200 Kent Avenue as the project progresses.

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