



Outside the Region: Madison Realty Capital provides \$137 million construction financing to JDS Development Group

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Miami, FL 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 design product by architect Jean Nouvel and the South Beach market's limited new development inventory and viability. The financing will fully capitalize the project.

, which features 59 individually-designed waterfront residences.

Construction is underway and estimated to be completed in Fall 2019.

The project was designed in collaboration with Kobi Karp Architecture and Interior Design, Inc.

JDS was represented by Douglas Heitner, Erik Nygaard, and Albert Delgado of Kasowitz Benson Torres LLP. MRC was represented by Jerold 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.

"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."

"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 s/f 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.

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