



Madison Realty Capital provides \$83 million loan for Midtown hotel

September 03, 2019 - Front Section

Manhattan, NY Madison Realty Capital (MRC) provided an \$83 million loan to recapitalize a 230-room hotel at 25 West 51st St. in Midtown, located across from Rockefeller Center.

Loan proceeds allowed the borrower, renowned hotelier Sam Chang, to retire the existing debt on the property and transition the hotel to another brand. Chang is the founder and chairman of McSam Hotel Group, a Long Island-based hotel development firm. The transaction closed within a three-week timeframe.

“The combination of this project’s unbeatable midtown location and highly-regarded sponsor formed an incredibly attractive financing opportunity for MRC,” said Josh Zegen, co-founder and managing principal of MRC. “We’ve closed previous deals with The McSam Hotel Group and their track record for developing and redeveloping successful hotels speaks for itself. In this case, we were able to step up and close quickly to finance this first-class hotel product, just steps away from some of the most highly-trafficked tourist attractions in the world. We are pleased to provide the capital needed to complete the borrower’s vision for this high-profile repositioning.”

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540