



## **Zegen of MRC structures \$23.5 million loan for Heritage Equity Partners**

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Madison Realty Capital (MRC) has closed on a \$23.5 million first mortgage loan to Heritage Equity Partners that will be used to finance the acquisition of a development site located at 564 St Johns Place in the Crown Heights neighborhood.

The 31,943 s/f property is currently operating as a rental parking facility, and this transaction will enable Heritage Equity Partners to develop an eight-story residential rental building on the site, which will have a gross area of 163,754 total s/f when completed. The new property will include 172 residential units and 86 on-site parking spaces.

Josh Zegen, co-founder and managing principal of MRC, structured the financing.

"The location of this site made it an attractive deal for MRC to finance. The Crown Heights neighborhood continues to grow as residents look for more affordable options throughout Brooklyn, so we expect this property to draw considerable interest upon completion," said Zegen. "Madison has also completed previous transactions with this borrower, again demonstrating that the relationships we have built and the certainty of execution we provide is generating a steady pipeline of deals for our company."

564 St Johns Place is located in the western portion of the Crown Heights neighborhood, on the border between Crown Heights and Prospect Park. Crown Heights is serviced by several express subway lines offering easy access to Manhattan and the outer boroughs, making the property well positioned to attract a wide-range of tenants with varying commuter needs. When finished, the unit-mix at the building will consist of 26 studios, 110 one-bedroom units, 32 two-bedroom units, and four three-bedroom units.

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