



MRC provides \$66 million for 100,500 s/f retail/office property

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According to Josh Zegen, co-founder and managing principal Madison Realty Capital (MRC), his firm has closed on \$66 million in financing for a 100,500 s/f retail and office property, a 24,000 s/f retail condominium, and an 88-car parking garage in Flushing. The properties are located adjacent to one another at the corner of Main St. and Sanford Ave., in Flushing's commercial center. MRC was able to analyze the underlying value across multiple property types in order to structure a customized financing solution, which enabled the borrower to recapitalize the properties from the special servicer who was managing the assets. 41-60 Main St. is a three-story mixed-use office and retail building.

The property has 250 ft. of frontage along Main St. and has a tenant base comprised of credit worthy tenants which include national banks as well as insurance companies. The building benefits from high occupancy driven by attractive supply / demand dynamics which characterize the local submarket. The retail condominium at 133-38 Sanford Ave. consists of 24,000 s/f evenly distributed over two floors, ceiling heights in excess of 11-feet and direct access to Main St. which will provide additional foot traffic.

"We are adept at assessing complex real estate situations with various asset types and complicated financial structures. This recapitalization opportunity is a prime example of how MRC can utilize its fully integrated team to quickly analyze multiple assets and structure a financial solution for a borrower," said Zegen. "We have analyzed the Flushing market extensively and feel that it is among New York's strongest, and these commercial assets are perfectly positioned to benefit from their stellar location at one of Flushing's busiest corners."

The properties are centrally located in an active section of downtown Flushing, Queens. The area has seen significant business and job growth for several years, with real estate sales and rental pricing strengthening as a result. Flushing is also in the immediate vicinity of attractions like Citi Field and the USTA's National Tennis Center, which attract tourist traffic to the market.

Zegen said, "We remain bullish on Queens and continue to seek other similar investment opportunities. Flushing is one of the most sought after neighborhoods in Queens given its incredible small business growth, diversity, great proximity to transportation, retail, and overall convenience."

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