



Madison Realty Capital acquires 613,000 s/f with Artemis Real Estate—\$78 million

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Queens, NY Madison Realty Capital (MRC), has acquired two adjacent industrial buildings, with an aggregate rentable area of 613,000 s/f for \$78 million. The firm partnered with Artemis Real Estate Partners on the transaction.

MRC and Artemis purchased the two properties, located at 184-10 and 184-60 Jamaica Ave., and plans to upgrade both buildings.

A Cushman & Wakefield brokerage team of Adam Doneger, Adam Spies, Josh King and Avery Silverstein sourced Artemis as the equity partner, while the Pinnacle Realty team led by Decio Baio, Fredric Stein, Steve Nadel and Paul Bralower represented the seller in the deal.

“This acquisition is another example of how we are able to utilize our local market knowledge and vertically integrated platform to capitalize on an investment opportunity that addresses a growing demand in the market,” said Josh Zegen, co-founder and managing principal of MRC. “With the growing importance placed on expedient last mile delivery, today’s industrial sector tenants require proximity to population centers. We believe strongly that the combination of the site’s ideal location on Jamaica Avenue and our planned significant capital improvements will make this an attractive choice to numerous warehousing, distribution, and manufacturing users throughout the city.”

“Artemis is very excited to partner with Madison on these two assets. We believe that the buildings, once upgraded, will be attractive to a number of users who are priced out of the traditional industrial locations in the NYC metro area,” said Michael Bernstein, principal of Artemis.

The property is currently 75% occupied by several warehouse/manufacturing tenants, including French Connection, Hanky Panky, and Gotham Greens. The buildings, originally built in 1923 and 1954, feature five freight elevators, two passenger elevators, and roughly 500 ft. of frontage along Jamaica Ave. The property also features 12 loading docks and a 30,000 s/f parking lot with over 100 parking spaces and is close to Jamaica Station.

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