



## **Outside the Region: Madison Realty Capital closes \$258 million loan facility for 1,161 units**

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Bayonne, NJ Madison Realty Capital (MRC) closed a \$258 million loan facility for an 1,161-unit multifamily development portfolio owned by Jack Klugmann's Accurate Builders and Developers of New Jersey. The portfolio consists of three large-scale, shovel-ready development sites located near rail transit stations in three communities, including Bayonne, Raritan, and a third town that is currently undisclosed. The MRC financing will be used to complete site acquisitions and for construction of all three developments.

Shaya Ackerman of Meridian Capital arranged the deal.

"MRC thrives on large, complex transactions like this portfolio and we're excited to be involved," said Josh Zegen, co-founder and managing principal of MRC. "We're financing three major transit-oriented development sites located in different towns, so clearly there are many moving parts, but our experienced team makes complicated deals easy for the borrower and allows them to focus on their core expertise of building. These are prime sites in communities with strong apartment demand based on demographics and transportation connections, and we believe they have great prospects for success."

Harbor Station South, the Bayonne development, is located at the intersection of Goldsborough Drive and Port Terminal Blvd. and will consist of 651 units spread over two buildings. The project is situated in a prime area of Bayonne, steps away from the 34th Street Station of the Hudson-Bergen Light Rail system, which provides easy connections to New York City, Jersey City, Hoboken, and many other destinations. Additional pedestrian connections to the Light Rail station have been planned. Harbor Station South is also close to the Bayonne Golf Club; South Cove Commons, a retail center with a movie theatre; several grocery stores; and a recently announced new Costco location. Additionally, a ferry station is being planned in the immediate vicinity with service to Manhattan and Staten Island. First-class amenities are planned for Harbor Station South, including a rooftop pool overlooking the Hudson River and Bayonne Golf Club, concierge service, a pet center, and a bike storage room.

The project will offer 276 units, including 20 affordable apartments, ranging from studios to two-bedroom apartments. Residents will enjoy amenities including a bike-sharing program, virtual yoga studio, and a community room. With the New Jersey Transit Raritan Station a short walk away, The Raritan will provide residents with a simple commute to New York City, Newark, and Jersey City. Raritan is bustling with business, housing Johnson & Johnson's corporate headquarters and

LabCorp's primary Northeast facility.

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