

Bluestone Provides \$8M In Financing On 200 Kent Avenue Development In Williamsburg, Brooklyn

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Mezzanine Loan Supplements MRC's Original \$64 Million Construction Loan



Bluestone Group has provided **\$8 million** in mezzanine financing on **200 Kent Avenue**, a mixed-use development project in Williamsburg, Brooklyn.

The new loan supplements a \$64 million construction loan that Madison Realty Capital provided on the property in November 2017 and will finance additional capital needs. The six-story property recently topped out with pre-leasing activity, including a lease signed with Trader Joe's to anchor its retail space.

“Our ability to join Madison Realty Capital at this advanced stage of the project, with significant pre-leasing in place, is what attracted us to this deal.” said Eli Tabak, Founding Partner of Bluestone Group.

The property is located along prime Williamsburg's waterfront, offering sweeping Manhattan views from its upper floors, more than 50,000 square feet of retail space with over 600 feet of frontage, roughly 22,000 square feet of office and restaurant space, and over 45,000 square feet of parking.

“We’re pleased that our original construction financing was put to good work, allowing the sponsor to construct a quality, well-located development that will continue to attract high-caliber tenants,” said Josh Zegen, Co-Founder and Managing Principal of MRC.

The property is just three blocks from thriving Bedford Avenue and walking distance to major neighborhood landmarks including the Domino Sugar project, McCarren Park and the Bushwick Inlet Park. Transportation in the immediate area is abundant, with the J, M, Z, G, and L trains in close proximity.

About Madison Realty Capital (MRC)

Madison Realty Capital (MRC) is a New York City-based real estate private equity firm focused on real estate debt and equity investment strategies. Founded in 2004, MRC has invested in approximately \$10 billion of transactions in the multifamily, retail, office, industrial and hotel sectors. The firm manages investments in the United States on behalf of a global investor base consisting of corporate and public pension funds, sovereign wealth funds, university endowments, foundations, fund of funds, family offices, and high net worth individuals. MRC is a fully integrated firm with over 70 employees across all real estate investment, development, and property management disciplines. Debt strategies include construction and acquisition lending, special situation financing and debt acquisitions; equity real estate strategies include opportunistic and value-add investments as well as ground-up development. Among other industry recognitions, MRC has been named to the Commercial Observer’s prestigious “Power 100” list of New York City real estate players and is consistently cited as one of the industry’s top construction lenders.

About The Bluestone Group

Bluestone Group LLC, through its subsidiary Bluestone Capital LLC, originates and places bridge and structured finance debt in all areas of the CRE capital stack, from first mortgage financing, to mezzanine and preferred equity investments and participations. Bluestone is a direct lender and has placed in excess of \$2.5 billion in various real estate debt transactions.

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