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Madison Realty Recaps Queens MF

By **Paul Bubny** | New York

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Zegen: The recap "suits the MRC skill set."

NEW YORK CITY-**Madison Realty Capital** said Monday it had closed on \$50 million in financing for Victoria Towers, a multifamily condominium/retail mixed-use development at 133-38 Sanford Ave. in the Flushing section of Queens. The recapitalization, which will help finance completion of the residential condos, also includes another property in Queens.

" We were able to fund this first mortgage bridge loan at an attractive basis, while enabling the borrower to simplify the capital structure of this complicated, multi-use project and finish up construction of the condos," says **Josh Zegen**, co-founder and managing member of MRC, in a release. " This kind of complicated deal really suits the MRC skill set, and it's gratifying to close another deal that really helps stabilize an attractive project in a vibrant New York City location."

Victoria Towers is a 21-story building featuring 99 residential condo units, a 24,000-square-foot commercial condo and 88 below-grade parking spaces. Currently it' s 95% complete.

There is also a three-story retail building with retail space at grade level and commercial space on the two floors above. Anand Melwani of ARM Real Estate Group and Francis Leung of Okada & Co. represented the borrower, Victoria Tower Development Corp., in the transaction.

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