

Madison Realty Capital Originates \$53M Loan for Texas Multifamily Property

BY **EMILY FU** JANUARY 28, 2022 4:37 PM



A RENDERING OF THE JOSEPHINE PHOTO: MADISON REALTY CAPITAL

LYND has nabbed a \$53 million loan for the construction of a 261-unit multifamily property in San Antonio, Texas. **Madison Realty Capital** originated the loan, Commercial Observer can first report.

“San Antonio is one of the country’s fastest-growing metro areas with an expanding population and a talented workforce that is driving demand for high-quality rental options,” **Josh Zegen**, managing principal and co-founder of Madison Realty Capital, said in a statement. Zegan touted his firm’s ability to “deliver a flexible financing solution” to LYND ” “for the development of a modern multifamily property distinct from San Antonio’s more traditional suburban garden-style developments.”

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Located at **120 West Josephine Street** outside of San Antonio’s central business district, the six-story property known as **The Josephine** will feature amenities such as a yoga and spin studio, a fitness center and a rooftop pool. Composed of a mix of studios to three-bedroom units, half of the apartments will be considered affordable, in coordination with the **San Antonio Housing Authority**.

“Lynd Living at The Josephine is a very important project for us,” **David Lynd**, CEO of LYND, said in a statement. “We needed a lender that could move quickly and adjust to a fast-paced development environment. Madison stepped up and worked with us to get this deal done and we are extremely pleased with the

Rajeev Patil of **SL Capital Markets** brokered the transaction.

Emily Fu can be reached at efu@commercialobserver.com.

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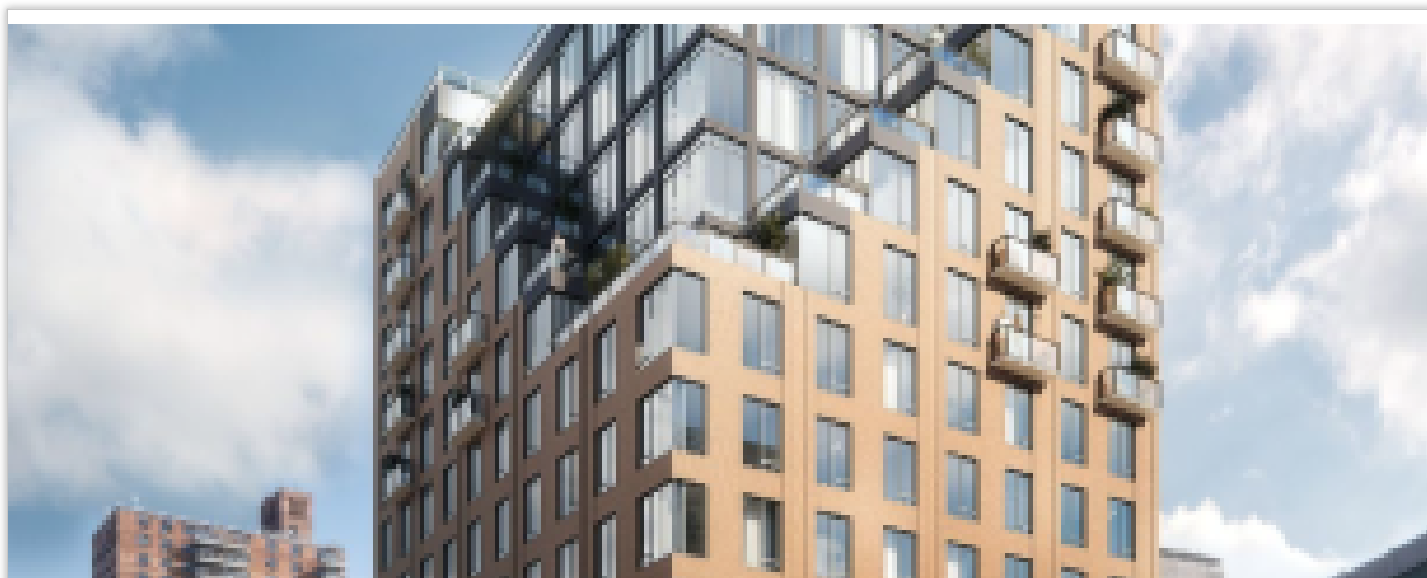
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