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FINANCE · CONSTRUCTION FINANCING

Madison Realty Capital Leads $525M Financing for Long Island City Resi Tower Build

Developers for 55-story condo project added a $100 million preferred equity investment from Kushner Companies as part of the deal..

BY ANDREW COEN JUNE 10, 2025 3:53 PM

MADISON REALTY CAPITAL'S JOSH ZEGEN AND A RENDERING OF 24-19 JACKSON AVENUE, QUEENS.

PHOTO: COURTESY MADISON REALTY CAPITAL; RENDERING: FXCOLLABORATIVE

Developers **Tavros Capital** and **Charney Companies** in partnership with **Incoco Capital** have landed $525 million of construction financing plus a new equity partner for their 55-story residential tower project in Long Island City, Queens, Commercial Observer has learned.

Madison Realty Capital provided a $425 million loan for the 600-unit condominium project at **24-19 Jackson Avenue** in Long Island City's Court Square area, according to the development team. **Kushner Companies** and its capital partner, **OneIm**, also supplied a $100 million preferred equity investment as part of the deal that closed Tuesday afternoon.

Josh Zegen, managing principal and co-founder of Madison Realty Capital, said in a statement that the development will bring affordable housing units to Long Island City, and reflects the lender's commitment to "advance transformative projects" in New York City.

Kushner's involvement with the Court Square development comes nearly three years after the project's sponsorship added Incoco Capital as an equity partner.

"They immediately saw the value, and they immediately saw the incredible opportunity," **Nicholas Silvers**, founding partner at Tavros, told CO of adding Kushner as an equity partner. "It's a world-class premier partner."

Matt Burrows, managing director at Kushner, said in a statement that Charney and Tavros "have a stellar record," noting other projects they have developed like the **Dime** in Williamsburg, Brooklyn and the **Jackson** in Long Island City.

After efforts began to assemble properties for a high-rise residential tower in 2016, Incoco Capital partnered on a $68.5 million acquisition of 24-19 Jackson Avenue in September 2022 from **Toyoko Inn**, a Japanese hotel operator. Tokyo Inn bought 24-19 Jackson in 2007 with plans to transform it into a 50-story hotel.

Prior to acquiring Tokyo Inn, Charney and Tavros planted the seeds for the development by purchasing seven contiguous townhouse properties along with air rights from two other neighborhood properties.

development will also include roughly 80,000 square feet of retail space featuring **Chelsea Piers Fitness** and **Whole Foods**. Chelsea Piers Fitness inked a 72,000-square-foot lease at the property in July 2023.

Justin Pelsinger, chief operating officer at Charney Companies, noted that the COVID-19 pandemic led to hotel plans at the site getting scrapped, which created a unique opportunity for a large-scale mixed-use development.

"What that allowed for was these massive floor plates, which brought in a national grocer and Chelsea Piers, which are going to turn into these unbelievable amenities for the area that, frankly, couldn't have really happened had we not combined the two sites and created a 30,000-square-foot floor plate," Pelsinger told CO. "All in all, it actually ends up working out for the better and to create a significantly improved site, not just for the owners but also residents and people in the area.

The project is set to break ground this month and is slated for completion in spring 2028. Community amenities in the building have not been announced.

Tavros and Charney Companies also partnered with Incoco on a 668-unit multifamily project in Gowanus, Brooklyn.

"We have a long-standing relationship with both Charney Companies and Tavros and trust their joint vision for 24-19 Jackson Avenue," **Fa Park**, CEO and founder of Incoco Capital, said in a statement.

Greystone Capital Advisors arranged the 24-19 Jackson Avenue financing with a structured finance team led by **Drew Fletcher, Paul Fried** and **Bryan Grover**.

for large-scale condo projects, his team worked to structure a deal with its "global debt and equity relationships."

(***Disclosure***: *Joseph Meyer, chairman of Commercial Observer owner Observer Media, is married to Nicole Kushner Meyer, president of Kushner Companies.)*

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KEYWORDS: Drew Fletcher, Fa Park, Josh Zegen, Justin Pelsinger, Matt Burrows, Nicholas Silvers, Charney Companies, Greystone Capital Advisors, Incoco Capital, Kushner Companies, Madison Realty Capital, OneIm, Tavros Capital

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