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PCCP Lends \$126M on Madison Capital's National Industrial Portfolio Acquisition

BY [ANDREW COEN](#) MAY 15, 2025 2:38 PM



Madison Capital has landed \$126 million of acquisition financing for its purchase of four logistics assets in Tennessee, Arizona, Washington and Pennsylvania, Commercial Observer has learned.

PCCP supplied the loan for Madison Capital's \$230 million purchase of the 1.8 million-square-foot portfolio, structured as a sale-leaseback deal with specialty outdoor retailer **REI Co-op**. The properties are situated in the metropolitan statistical areas of Phoenix, Seattle and Nashville along with Bedford, Pa., which is around 100 miles from Pittsburgh.

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“We have conviction in REI's long-term growth as a leading outdoor lifestyle brand,” **Bryan Lisser**, managing director at Madison Capital, said in a statement. “Despite recent market volatility, we remain bullish on the long-term fundamentals driving demand for best-in-class logistics assets in high-growth submarkets.”

The acquisition adds to Madison Capital's national industrial platform with more than \$1 billion of logistics deals executed since 2020.

The newly acquired properties are located at **1700 45th Street East** in Sumner, Wash; **1400 Country Ridge Road** in Bedford, Pa; **4877 North Cotton Lane** in Goodyear, Ariz.; and **1400 Murfreesboro Road** in Lebanon,

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Officials at PCCP did not immediately return a request for comment.

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KEYWORDS: [Bryan Lisser](#), [Madison Capital](#), [PCCP](#), [REI Co-op](#)

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