



## **Madison Realty Capital provides \$297 million construction loan for Fortis Property Group development project: River Park**

October 03, 2017 - Front Section

Brooklyn, NY Madison Realty Capital (MRC) has closed a \$297 million construction loan for River Park, a 3-building mixed-use development in Cobble Hill, consisting of 325,000 sellable s/f, and including 172 condominium units, 66,900 s/f of community facility space, and 328 parking spaces.

MRC provided the loan for the project, currently under development by Fortis Property Group.

Fortis is a repeat MRC borrower, will be utilizing the funds for three adjacent sites that formerly comprised the Long Island College Hospital (LICH) medical campus.

“We are very excited to be working with Fortis again on the completion of these Cobble Hill buildings,” said Josh Zegen, co-founder and managing principal of MRC. “We believe that the limited product in the Cobble Hill/Brooklyn Heights market combined with the exceptional product Fortis will deliver will make this a marquis project for Brooklyn.”

“MRC continues to provide one-stop shopping in the real estate financing market,” Zegen said. “We believe we’re offering a more efficient lending process, based on an understanding of what sponsors need and our deep knowledge of New York City at a micro-market level. In this case we previously provided a loan to Fortis for the first phase of land acquisition and predevelopment, and we’re pleased to remain in the deal as construction lender for this high-profile project.”

“We are excited to proceed with the construction of our beautiful River Park project,” said Jonathan Landau, CEO of Fortis Property Group. “Working together with Josh Zegen and MRC enabled us to achieve excellent leverage at competitive pricing for this landmark development. River Park 1, 2 and 5 will anchor the new Brooklyn Waterfront District and bring a new level of luxury living to Cobble Hill.”

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