



Corus Bank closes \$27.5 million construction loan to Madison Equities

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According to Corus Bankshares, Inc., its banking subsidiary, Corus Bank, recently closed a \$27.5 million loan to an affiliate of Madison Equities, to finance the construction of Irving Place, a luxury condominium building, located in the Gramercy Park neighborhood.

The project will be an 11-story condominium building containing nine condominium units totaling 31,000 net saleable s/f of residential space. In addition to retailers and restaurants, Gramercy Park's popularity as a residential area is supported by its proximity to Downtown and Midtown office districts, both of which can be accessed via subways.

This will be Corus Bank's second construction loan with Madison Equities in the borough.

"We are pleased to continue our relationship with Madison Equities on what we believe will be a spectacular residential project," said Dave Krischke, Corus Bank vice president.

CORUS BANKSHARES, Inc., a part of the NASDAQ Financial-100 Index and the KBW Regional Banking Index, is a one-bank holding company headquartered in Chicago, Illinois. Corus Bank, N.A., is an active lender nationwide, specializing in condominium construction, conversion, and inventory loans. Corus also provides financing for hotel, office, and apartment projects. Its outstanding commercial real estate loans and construction commitments total approximately \$7.6 billion. Corus Bank and its holding company, Corus Bankshares, will hold loans of up to \$165 million.

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