



Procida Funding secures \$39 million construction loan

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Middlesex, NJ Procida Funding provided a \$39 million construction loan, on behalf of the 100 Mile Fund, which Procida exclusively manages. The loan, made to Forte Real Estate Development, will finance “The View at Middlesex,” a 200-unit apartment building development project.

Forte Real Estate Development is committed to working with the city to revitalize Lincoln Blvd. The new mixed-use building at 220 and 232 Lincoln Blvd. will transform vacant and under-utilized properties into a location with amenity-filled apartments, new retail spaces and an improved streetscape. The project features a five-story, 255,000 s/f building with 200 rental units – 140 one-bedroom units and 60 two-bedrooms.

“Procida has been a loyal partner in the financing of this project,” said Massimo Pinelli, president and CEO of Forte Real Estate Development.

“Their support and belief in the project paired by a flawless loan administration has made the process very simple and the efficient.”

“This is our second project with Forte. Strong sponsor, great builders,” said Michael Coen, vice president at Procida. “We have been doing this new investment strategy of providing ‘pre-construction’ loans that get the borrower to a finished foundation. In this case, things were going so well, we decided to keep going.”

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