

**Shorewood, Prodigy land \$105M loan package for FiDi project  
17 John Street to include co-working space, short term rentals**

**By Konrad Putzier**

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Shorewood Real Estate Group and Prodigy Network landed \$105 million in construction financing for their mixed-use development at 17 John Street.

The package consists of two loans — a \$66 million mortgage from ACORE Capital and a \$39 million mezzanine loan from the Vanbarton Group, the Commercial Observer reported.

The developers, in partnership with Nathan Berman's Metro Loft Management, want to split the 15-story development into co-working space and furnished short-term rental apartments in the mold of Rudin Management's 110 Wall Street.

Rodrigo Nino's Prodigy Network has raised more than \$50 million in equity for the project through its crowdfunding platform, according to S. Lawrence Davis, the head of Shorewood. The project's total expected cost is \$160 million, with an opening scheduled for late 2017.

Vanbarton is among a handful of development firms to dabble in mezzanine lending, joining the likes of RXX Realty, Moinian Group and Kushner Companies.