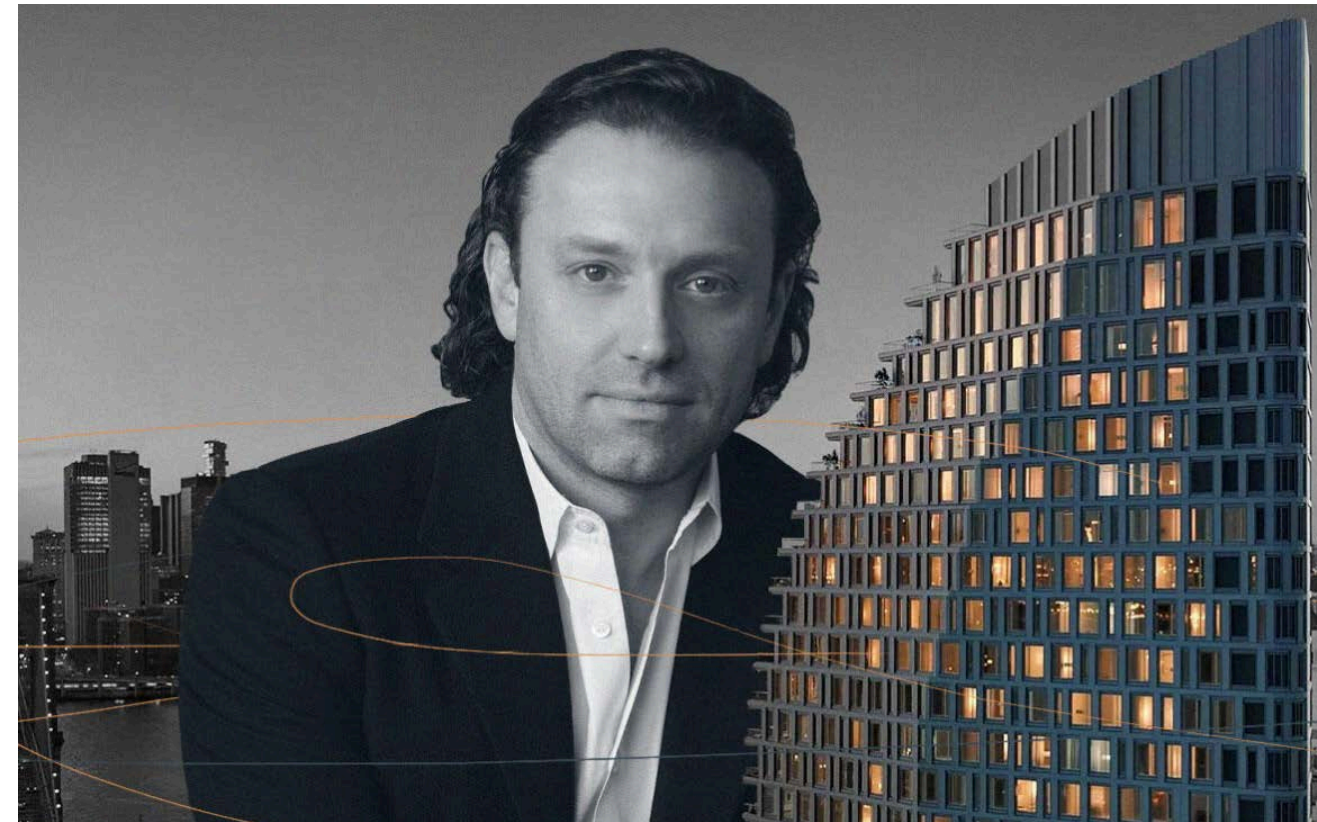


Fortis' Olympia Dumbo on track to be Brooklyn's most expensive building

Pound for pound, Fortis Property Group's 76-unit condo project in Dumbo is shaping up to be Brooklyn's most expensive real estate.

Since January, 18 units at 30 Front Street, dubbed Olympia Dumbo, have gone into contract with an average asking price of \$2,458 per square foot, about \$400 more than condos in the borough's second-priciest building, Quay Tower in Brooklyn Heights, according to data from Marketproof.

A freight elevator scaled the sail-shaped, 33-story building's precast exterior on a recent afternoon, carrying workers to place the finishing touches on its top floors. Douglas Elliman's Eklund-Gomes and Novo teams, along with Sotheby's International Realty's Heyman team, are marketing the building as the latest momentous event in a neighborhood that has seen Revolutionary War battles, the city's inaugural steamship ferry service and the construction of the Brooklyn Bridge, whose iron and steel deck stretches feet from the entrance to Olympia Dumbo's sales gallery.



Closings won't begin until later this year, so it's unclear exactly how much Fortis has gotten per unit. But the asking prices for those 18 units would combine for \$121 million, or about 32 percent of the building's projected \$375 million sellout, according to StreetEasy and Compass' weekly report tracking signed contracts for Brooklyn luxury homes. Those don't include either of its full-floor penthouses, which are reportedly seeking over \$15 million, or over \$3,000 per square foot.

Sales in the building could face headwinds in the coming months. Signed contracts for new development condos in Brooklyn tumbled **25 percent** from March to April, according to a report by Marketproof, which noted that buyers in Brooklyn tend to be more sensitive to rising interest rates than those in Manhattan.

Fortis' success at 30 Front Street stands in contrast to its troubled development at One Seaport, which has been beset by cash-flow and **construction problems** that have chased off nearly all prospective buyers.

Fortis bought the triangular site on which Olympia Dumbo is rising from the Jehovah's Witnesses in 2018 for **\$91 million** with help from Madison Realty Capital, which provided the developer with **initial financing** and later a \$163 million construction loan.