



Fortis Property Group, LLC Announces Major Corporate Restructuring

Brooklyn, NY (December 6, 2022) -- **Fortis Property Group, LLC**, the Brooklyn-based property investment, development, and management company, is pleased to announce a major corporate restructuring that will enable the Company to expand on its prominent presence in the commercial and residential real estate industry.

Effective as of December 1, 2022, **Joel Kestenbaum**, co-founder, partner, and President of Fortis, became the Company's Chief Executive Officer. In this role, Joel continues to oversee all aspects of the Company's activities and transactions. Jonathan Landau will be stepping down as CEO to pursue business interests independently of Fortis.

Also, effective December 1, 2022, **Terrence Storey**, co-founder, and partner, assumed the roles of Fortis's Chief Investment Officer and Chief Operating Officer. In his new roles, Mr. Storey is responsible for sourcing and executing the Company's acquisitions, financings, and joint ventures, as well as overseeing all of Fortis' operations.

Louis Kestenbaum, co-founder and managing partner, remains as Chairman of Fortis.

"I am tremendously proud of all of the successes that we have accomplished over these past few years through hard work and diligent investment oversight," company Chairman Louis Kestenbaum stated. "I know that with this new team in place we will be ideally positioned to take on all challenges as we continue to grow and prosper. God willing."

An impressive roster of experienced industry professionals has recently joined Fortis to solidify its leadership team. Newcomers include:

Joseph Ginex, Chief Development Officer. Mr. Ginex leads the company's development and construction teams and oversees its marketing and sales efforts for luxury residential condo projects. Mr. Ginex also collaborates with ownership in all development acquisition efforts and in crafting business plans for each project. He also helps create long-term acquisition strategies to expand the company's development portfolio. A 25-year veteran in the construction and development arena, Mr. Ginex previously served as Principal and Chief Development Officer at Hidrock Properties, where he was instrumental in formulating business plans and executing the development of ground-up projects valued in excess of \$1.2 billion. Prior to Hidrock, Mr. Ginex was the Vice President at SDS Investments, and he also served as Assistant Vice President at Acadia Realty Trust, a publicly traded shopping center REIT.

Tom Palazzo, Chief Financial Officer. Mr. Palazzo is responsible for Fortis Property Group, LLC's accounting, auditing, treasury, corporate finance, taxation, and treasurer functions. Mr. Palazzo's career spans more than 20 years of varied experience in financial management, business leadership and corporate strategy both in the public and private sectors. Prior to joining Fortis, Mr. Palazzo served as Chief Financial Officer for both The Chapman Group and RedSky Capital LLC, the former a single-family office concentrating on real estate management/development, parking garages and hospitality holdings and the latter an owner/operator/developer of retail, Class A Office and residential units in Brooklyn and South Florida. Mr. Palazzo has also held senior-level real estate financial management positions at Arbor Realty Trust and Emmes Asset Management Company (now VanBarton Group).

Michael Regan: General Counsel: Mr. Regan oversees all litigation and legal matters for the company, and manages all outside counsel partnerships. A practicing attorney for nearly 20 years, Mr. Regan has focused on commercial litigation at several prominent law firms in New York City, with a particular concentration in the real estate sector. Mr. Regan is an active member of the New York City Bar Association, and recently served as the Chair of the State Courts Committee and the Council on Judicial Administration. Mr. Regan earned a B.A. from Dartmouth College, a J.D. from UConn Law School, and an LL.M. (Banking, Corporate and Finance Law) from Fordham Law School.

Casey Drake: Vice President of Marketing: Mr. Drake oversees the marketing and sales of the firm's best-in-class residential portfolio. Mr. Drake previously worked at Corcoran Sunshine Marketing Group, where he helped manage the go-to-market strategy for some of Manhattan's most valuable residential real estate projects. Most recently, he led the marketing of the iconic Waldorf Astoria New York, working for developer Dajia Insurance Group Co., LTD on the multi-billion-dollar conversion of the property into condominiums and a luxury hotel. With a background in the arts, Mr. Drake brings a unique combination of a creative eye and a strategic mindset to the Fortis portfolio. He holds a bachelor's in photography from New York University's Tisch School of the Arts.

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