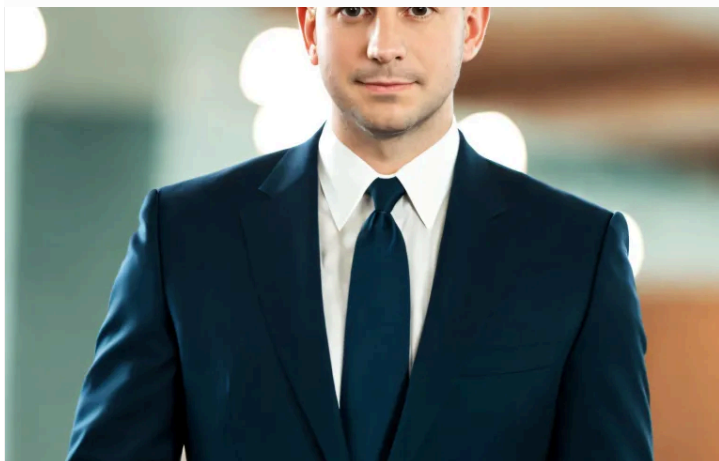


Apex Development, Knickpoint Ventures Land \$32M Loan for Queens Charter School

BY [ANDREW COEN](#) JUNE 13, 2024 2:09 PM

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ANDREW ESPOSITO, FOUNDER AND PRINCIPAL OF APEX DEVELOPMENT GROUP.

PHOTO: APEX DEVELOPMENT GROUP



Apex Development Group and **Knickpoint Ventures** have sealed a \$32 million debt package for the acquisition and construction of a charter school facility in Elmhurst, Queens, Commercial Observer has learned.

A lending syndicate of nonprofit groups **Low Income Investment Fund** (LIIF), **Enterprise Community Loan Fund** and **Reinvestment Fund** provided the loan for the sponsorship's planned 60,000-square-foot facility for **Forte Preparatory Academy Charter School** at **78-06 Queens Boulevard**. Forte, which serves grades five through eight and emphasizes college preparation, [signed](#) a 45-year lease for the property last December.

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"As a born-and-raised Queens resident I am thrilled to spearhead the development of such an impactful community-based project right in my own backyard," **Andrew Esposito**, founder and principal of Apex, told CO. "Our partnership with Forte Prep has been an incredible journey thus far and we look forward to delivering a spectacular building and making a lasting impact for the families our new building will serve."

Construction of the charter school is slated to commence on June 17 and be delivered in July 2026, according to Esposito. He noted that Apex and **Matthew Sprayregen**, managing partner of Knickpoint Ventures, have formally entered into a "programmatic relationship" that will involve developing more community-based projects throughout New York City.

"Knickpoint Ventures is ecstatic about both the Forte Prep Charter School project on Queens Boulevard as well as our larger partnership with the team at Apex Development Group," Sprayregen said. "The synergies between our groups are glaring and we are excited to develop a multitude of projects together in a wide array of communities and asset classes."

Adam Hakim and **James Murad** began arranging the loan while they were at **Meridian Capital Group**, prior to [departing](#) in April for **Ripco Real Estate**.

Reema Fakh, managing director of national lending at Reinvestment Fund, said in a statement that supporting "an impactful project will enable children and parents in Elmhurst to benefit for years to come."

Sivan Bruce-Bentt, senior loan officer with Enterprise Community Loan Fund, said Forte Prep's expansion into a "state-of-the-art facility" will provide a "wonderful learning environment for students who will benefit from new classrooms and program rooms, a terrace, and rooftop recreation space."

Kirsten Shaw, vice president for Northeast and Mid-Atlantic regions at LIIF, said the project is "mission aligned" through an energy efficient, all-electric construction process that will help with efforts to decarbonize New York City's building stock while also creating a culturally relevant pedagogy and equitable learning environment."