



## **Fortress Announces Sale of Riverplace Tower in Downtown Jacksonville**

*Iconic Waterfront Tower Sold for \$53.4 million Two Years after Acquisition*

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NEW YORK, NY. December 8, 2016 - Fortress Investment Group LLC (NYSE: FIG) (together with its affiliates, "Fortress") today announced the sale of Riverplace Tower, an iconic 28-story waterfront tower located on the St. Johns River in downtown Jacksonville, FL. The 441,000 square foot Class A tower was sold for \$53.4 million after being acquired two years earlier for \$29 million by a partnership between Fortress and Lingerfelt Commonwealth Partners.

The partnership made capital improvements to the property following its acquisition, and leased over 170,000 square feet of office space, including 137,000 square feet to new tenants. Occupancy during this period increased from 63% to 85%.

"It's been a pleasure working with Lingerfelt Commonwealth, who shared our vision for the revitalization of this significant property, and we were pleased with their ability to drive operational efficiencies," said Thomas Pulley, global head of the Fortress Credit Real Estate business. "Riverplace Tower has been a defining landmark of the Jacksonville skyline since its opening, and we are confident that it will long be a contributor to and beneficiary of the city's growing economy."

Fortress also acquired in 2014 the 951-room Hyatt Regency Jacksonville, a premier downtown waterfront hotel. The investments in the Hyatt Regency and Riverplace Tower were made primarily through the firm's Fortress Real Estate Opportunities Funds ("the Funds"), private equity style funds that focus on opportunistic investments in commercial real estate and real estate related assets. The Funds are managed by a 96-person global Credit Real Estate team headed by Mr. Pulley.

### **About Fortress**

Fortress Investment Group LLC is a leading, highly diversified global investment firm with \$70.1 billion in assets under management as of September 30, 2016. Founded in 1998, Fortress manages assets on behalf of over 1,750 institutional clients and private investors worldwide across a range of private equity, credit, real estate and traditional asset management strategies. Fortress is publicly traded on the New York Stock Exchange (NYSE: FIG). For additional information, please visit [www.fortress.com](http://www.fortress.com).

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