



Hakim and Murad of Eastern Consolidated arrange \$108 million construction loan for XIN Development's residential project at 615 Tenth Ave., Manhattan

April 04, 2017 - Owners Developers & Managers

Adam Hakim, Eastern Consolidated

Manhattan, NY XIN Development International, the U.S. subsidiary of XINYUAN Real Estate Ltd., has secured a \$108 million non-recourse commercial construction loan for its first area development from The Bank of Ozarks. 615 Tenth Ave. is XIN Development's second major residential project in the NYC area following the record-breaking Oosten condominium in South Williamsburg.

"Securing a construction loan of this caliber in the current financing environment for only our second project in the New York market is a testament to the quality and success of our South Williamsburg project, the Oosten," said John Liang, executive VP of onvestment strategies and international operations at XIN Development International. "We're extremely pleased to have closed on this transaction for 615 10th Ave. as we continue to grow our footprint in Manhattan and the U.S."

615 10th Ave. is currently under construction on the entire block front between 44th and 45th Sts. The mixed-use residential development will rise to seven stories with 82 condominiums and a flexible-format Target as the anchor tenant on the ground and lower levels. Adam Hakim, managing director, and James Murad, director, of Eastern Consolidated's capital advisory division, arranged the financing for XIN Development with the lender, Bank of the Ozarks. Last year, Hakim arranged a \$27 million bridge loan with Bank of the Ozarks on behalf of XINDevelopment to finance the acquisition of the property, which was previously home to a gas station and convenience store.

James Murad, Eastern Consolidated

The new project will include 71,699 net s/f of residential space, and 36,053 net s/f of retail space on the ground floor and lower level, of which 76% has already been leased to a national credit tenant. The site features 200-ft. of frontage on Tenth Ave. and 125-ft. of frontage on the corners of West 44th and West 45th Sts.

Located in the Hell's Kitchen neighborhood of Manhattan, 615 10th Ave. is conveniently situated in a quiet residential neighborhood with quick access to the best entertainment that New York City has to offer in the Theatre District and bordered by Hudson River Park.

"The ability to close our second loan with Bank of the Ozarks within a 15-month period, further cements our strategy of buying land at the right price and creating tremendous value with retail," said Can Tavsanoğlu, director of acquisitions and finance at XIN Development International.

XIN Development's first development in the New York City area, the Oosten, encompasses an entire block and consists of 216 condominium units ranging from townhouses and duplex homes to lofts,

one, two and three bedrooms to duplex penthouses. The building was designed by renowned Dutch Architect Piet Boon and features two lobbies, 24-hour concierge, an enormous courtyard, a landscaped roof garden with splash pool and outdoor grill, an indoor lap pool and modern fitness center with a lounge. The building achieved record-breaking prices in South Williamsburg last year. “This is a fantastic location for XIN Development, in the heart of the rapidly developing Midtown West section of Manhattan,” Hakim said. “XIN Development is an experienced sponsor that has developed high-end residential buildings with luxury units and an array of amenities in other parts of New York City.”

Can Tavsanoglu, director of acquisitions & finance at XIN Development, said, “It was a pleasure working with Adam and James at Eastern Consolidated as well as the entire Bank of the Ozarks team to close our second transaction in the last 15 months.”

XIN Development’s other New York City projects include The Oosten, a 489,000 s/f residential and retail development at 429 Kent Ave. in Williamsburg where a four-bedroom is renting for \$18,500 per month and a six-bedroom penthouse recently sold for \$6.5 million. Amenities at the Oosten include two lobbies, a 24-hour concierge, landscaped rooftop with a reflection pool, a separate lap pool, a gym with a spa, a lounge, and a playroom for children.

XIN Development International is the U.S. development arm of Xinyuan Real Estate Co., Ltd., which is based in Zhengzhou China and is the first and only Chinese real estate developer listed on the New York Stock Exchange. The company builds large scale, high quality residential projects in high growth cities in China including Beijing, Shanghai, Zhengzhou, Ji’nan, Suzhou, Kunshan, Xuzhou, Chengdu, Hefei, Sanya, and Changsha. To date, XIN has completed over 45.3 million square feet of development across 32 projects with another 25 projects totaling 50.7 million s/f in their pipeline.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540