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Landsea and DNA Development complete \$97 million loan for 540 Sixth Avenue acquisition

October 16, 2018 - Financial Digest



Patrick Hanlon, Ackman-Ziff
Real Estate Group

Manhattan, NY Landsea Homes in partnership with DNA Development LLC have closed a \$97 million senior and mezzanine loan for its acquisition and development of 540 Sixth Ave. An affiliate of Mack Real Estate Credit Strategies provided the loan, which was arranged by Patrick Hanlon, Sean Meehan and Ross Cumming of Ackman-Ziff Real Estate Group LLC.

“Landsea Homes is excited to announce the closing of another major deal in Manhattan, reaffirming our confidence in the NYC market,” said Thomas Graham, president of the N.Y. metro division at Landsea Homes. “This is precisely the type of deal we are looking for in New York City and we are pleased to partner with DNA Development, on this prime corner site in an incredible location close to numerous transportation options, parks, retail, restaurants and cultural institutions.”

540 Sixth Ave. is located on the northeast corner of 14th St. and 6th Ave. at the nexus of three thriving downtown submarkets, Flatiron, Chelsea and Greenwich Village. Landsea Homes and DNA Development LLC acquired the site from Extell Development, which had purchased the four adjacent commercial buildings on Sixth Avenue in 2015. The developers are planning to build a luxury residential building with ground floor retail.

“We are thrilled to mark this important milestone and announce our strategic partnership with Landsea Homes to develop a best-in-class property in this sought-after submarket at the crossroads of downtown,” said Alexander Sachs, Partner at DNA Development LLC. “With our collective market insight and shared commitment to quality and sustainable building practices, we look forward to delivering a sophisticated product at this corner location.”

Landsea Homes develops residences and communities throughout the country, including New York, Boston, Weehawken, Northern and Southern California and Arizona, which reflect modern living while fitting the diverse needs and desires of today’s homebuyer. The firm recently announced its first ground-up development in Manhattan. The new luxury condominium, located at 212 West 93rd Street with architecture by ODA’s Eran Chen, will seamlessly blend 20 homes, many of which will include outdoor space, above a new 9,350-square-foot synagogue.

Active throughout Manhattan and Brooklyn, DNA Development is also developing a condominium on the Upper West Side at 350 West 71st Street. The firm is combining two historic buildings in a landmarked district on a classic townhouse cul-de-sac block, to create a brand new residential offering designed by DXA Studio with 38 contemporary homes and luxury lifestyle amenities. DNA Development’s current work also includes the development of a new 30,000-square-foot mixed-use commercial glass jewel box property just off Fifth Avenue at 12 West 48th Street between Rockefeller Plaza and Fifth Avenue. The project is nearing completion this year and was designed by Ennead Architects.