



Ash of Prince Realty Advisors brokers \$280 million sale of JD Carlisle/DLJ Real Estate's The Beatrice; Purchased by Equity Residential

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According to JD Carlisle LLC and DLJ Real Estate Capital Partners, LLC, co-developers of The Beatrice, Chelsea's rental development located at 105 West 29th St., the 301-unit property has been sold for for \$280 million. Situated on the top 29 floors of the 54-story mixed-use tower, the residential portion of the building was purchased by Equity Residential, one of the largest residential REITs in the U.S. The rest of the building including a 292-room hotel (Eventi Hotel) and a 529-space garage will not be part of the sale. David Ash, president of Prince Realty Advisors, was the sole broker in the deal. Additional terms of the deal were not disclosed.

"The sale of the Beatrice is testament to our development team's consistent ability to deliver premier properties of the highest caliber," said Jules Demchick, chairman of JD Carlisle. "EQR recognizes the tremendous long-term value this proven property offers. New York City class A multifamily is a highly sought after asset class delivering solid returns to institutional investors. The Beatrice is just one example of the premium quality, institutional-grade product that JD Carlisle and DLJ Real Estate Capital Partners have been successfully developing together for years."

The Beatrice rented out within six months of opening and has been virtually fully occupied since its rental program began in August of 2010. Designed by architect Perkins Eastman, and developed by DLJ RECP and JD Carlisle, the residences begin on the 26th floor above the Eventi Hotel.

"The Beatrice epitomizes the increasing strength of multifamily fundamentals, particularly in the New York City market," said Andrew Rifkin, chairman and managing partner of DLJ RECP. "Together with JD Carlisle, we remain committed to the ongoing development of new, high value-added real estate opportunities, seeking ways to create even greater value for institutional investors."

Building amenities include a private residents' lobby, landscaped plaza and an exclusive 3,700 s/f lounge with a pool table, private seating, fireplace and terrace on the 54th floor. Residents also have access to a roof-top deck, 24-hour doorman and concierge/valet, high-tech fitness center and laundry facilities.

The Beatrice guarantees that each home includes the highest standards in luxury design and modern amenities. Residences offer dramatic views through wall-to-wall windows and ceiling heights that range from 9 to more than 12 ft., plus hardwood oak floors, Caledonia granite countertops, ultra-modern stainless steel appliances, Textura Coquille porcelain, Lacava, Grohe and Kohler fixtures and luxurious deep soaking tubs.

Homes at The Beatrice range from studios to three-bedroom, three-bathroom layouts. In addition, the 53rd floor features a quartet of three-bedroom, three-and-a-half-bathroom penthouses with unparalleled views of the city and both rivers, plus custom Chef's kitchens with fully integrated appliances, five-fixture windowed master baths and private outdoor space.

"Residences at The Beatrice are the paragon of luxury living," said Evan Stein, president of JD Carlisle. "They're everything that Manhattan's most discerning renters demand, and, because of our team's tireless dedication to building timeless, elegant and well-thought-out properties, that will be the case for years to come."

JD Carlisle and DLJ Real Estate Capital Partners are responsible for other noteworthy projects such as Morton Square, Cielo, Centria, Gramercy Green and 600 Washington, all of which have continuously commanded high prices over the course the 12-year partnership, yielding nearly \$1.5 billion in value. Said Demchick, "We plan to carry on that tradition; whether we're developing rental or multi-use properties, they'll always be Manhattan's headliners like The Beatrice. The intelligent use of capital and the ability to execute a plan make JD Carlisle and DLJ Real Estate Capital Partners a successful team."

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