



HFZ Capital to develop and convert 11 Beach Street

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HFZ Capital Group plans to develop and convert into residential condos at their recently acquired 10-story, 122,000 s/f office building at 11 Beach St.

Partners include Joy Construction and New Valley. HFZ and Joy will provide oversight through a combination of its construction, operations and executive management team. Susan de Franca, president and CEO of Douglas Elliman Development Marketing, and her team will advise on issues regarding the sales and marketing process.

"11 Beach St. is another strategic acquisition for HFZ," said Ziel Feldman, founder and managing principal of HFZ. "There is a strong demand in the market for larger, loft style apartments within TriBeCa. We focused on this highly desirable area of the city and recognized the potential of this historic property."

"Today, we're forging ahead with plans to convert it into a luxury, residential condo that fits the character and style of the neighborhood. This type of addition to our portfolio - a historic property in a sought after neighborhood - has become a signature of HFZ."

Howard Lorber, president and CEO of New Valley, said, "We chose to partner with HFZ on this project because of the prime location of the building and the strong demand for homes in TriBeCa. A well-documented scarcity of inventory, in addition to the neighborhood commanding some of the highest prices per square foot in the city, make this an attractive investment opportunity for us as the market continues to gain momentum."

11 Beach St. is on an "L" shaped plot with 81 feet of frontage on Beach St., 52 feet of frontage on Varick Street and 101 feet of frontage on St. John's Ln. HFZ has commenced pre-development planning for the proposed conversion. The development will utilize the existing structure, re-coring the building for optimal residential use.

The TriBeCa neighborhood is bounded to the north by Canal St., to the south by Chambers St., to the west by the Hudson River and to the east by Broadway. TriBeCa is characterized by its cobblestone streets, stunning lofts, and diverse assortment of retail, dining and nightlife venues. Because of its easy access to upscale conveniences and high quality of life, it is one of Manhattan's most exclusive neighborhoods. New additions to the culturally-rich community include a new branch of the New York Public Library and the spectacularly renovated Hudson River Park. Restaurants Bouley, Corton, Nobu, Megu, Mr. Chow and TriBeCa Grill are nearby.

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