



MAG Partners announces refinancing for Ruby, a 480-unit residential tower

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Manhattan, NY MAG Partners has secured a \$196 million loan from funds managed by Elliott Investment Management L.P., in joint venture with an investment platform formed by Adi Chugh, to refinance Ruby, a luxury rental building that began leasing in late March. The 480-unit luxury residential building, designed by celebrated architects COOKFOX, has reached a nearly 40% leased milestone in under four months.

Ruby offers 480 studio to three-bedroom residences amongst two towers - 30% of which are reserved for affordable housing - in addition to 8,500 s/f of ground-floor retail space. The leasing velocity, with nearly one rental application a day, was spurred by the apartments' design and amenities, including a rooftop pool, and a desirable location.

"Our belief in this project and this City have been proven by the demand we are seeing for Ruby," said MaryAnne Gilmartin, founder and CEO of MAG Partners. "We are proud to have brought these beautiful homes to market through a remarkable time in New York City."

"The leasing velocity and rent performance at Ruby is unprecedented," said Matthew Villetto, executive vice president, Douglas Elliman Development Marketing, "This is a testament to the market's desire for a first-class product in one of Manhattan's hottest neighborhoods."

The project is a joint venture between MAG Partners, Safanad, Atalaya Capital Management and Qualitas, one of the biggest asset managers in Australia.

MAG Partners acquired the site in December 2018 via a 99-year ground-lease with Edison Properties.

Andrew Trickett, Head of Investments at Safanad, commented, "We believe the success of the Ruby is indicative of the resiliency of the New York City multifamily market and demonstrates the strength of our partnership with MAG Partners."

Ruby is MAG Partners' first New York City project and the first in a portfolio of residential buildings to be named after historical and influential women. MAG Partners has begun demolition at both 335 8th Avenue in Chelsea and 300 East 50th St., making way for construction of two more mixed-income residential projects.

Jeff Rosen from MAG Partners represented ownership. The financing paid off the 2020 construction

loan with Madison Capital.

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