



MAG Partners, Safanad & Global Holdings form joint venture to secure \$95m construction loan

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Manhattan, NY MAG Partners and Safanad have formed a joint venture with Global Holdings, the international real estate development and investment firm led by chairman and founder Eyal Ofer, to capitalize 300 East 50th St. The joint venture also has closed on a \$95 million construction loan with Bank OZK for the 194-unit, 23-story, luxury mixed-use development now under construction in the Turtle Bay neighborhood.

Located on the southeast corner of 50th St. and Second Ave., 300 East 50th St. will feature 142,290 s/f of luxury residential space and 4,888 s/f of commercial retail space. As part of the Affordable New York program, 30% of the units in the building will be affordable to low- and middle-income New Yorkers.

300 East 50th St. will offer an elevated lifestyle featuring a unit mix that includes studio, one-, two- and three-bedroom units. Designed by BKSK Architects, the property will offer an amenity program with an emphasis on health and wellness. It will feature a courtyard and rooftop garden, a co-working lounge with meeting rooms, social lounge with a catering kitchen, fitness center, grilling terrace, pet spa and bike and tenant storage.

JLL helped secure both the equity and construction financing for the project. JLL's Capital Markets debt advisory team was led by managing director Geoff Goldstein and senior directors Jillian Mariutti and Stephen Van Leer. The sales and equity placement team included senior managing directors Rob Hinckley and Jeff Julien and director Nicco Lupo. The deal was led by Jeff Rosen, principal, and Adam Freindlich, vice president, of MAG Partners. The site assemblage was originated by Krown Capital and KRW Realty. "300 E. 50th St. is the perfect addition to our growing New York City luxury residential portfolio," said Eyal Ofer, chairman of Global Holdings Group. "Anagram Columbus Circle proved the demand for condo-quality rental housing in New York, and this project is another opportunity to bring experience from our pioneering condo developments like 15 Central Park West and the Greenwich Lane to the multifamily market."

The investment caps a productive year for Global Holdings in the residential space, including the opening of Anagram Columbus Circle, stabilization of Anagram NoMad, acquisition of 51 Irving Pl., and record-breaking condo sales at the Novus in Durham, North Carolina.

"The capitalization of 300 E. 50th St. with a partner like Global Holdings is another massive milestone and proof point for our multi-family approach," said MaryAnne Gilmartin, CEO & founder of MAG Partners.

MAG Partners and Safanad previously formed a joint venture to acquire properties and sites in the New York metropolitan area as co-general partners, including 300 E. 50th St.

"Building on the launch of leasing at our Ruby development in Chelsea and the groundbreaking of 335 8th Avenue earlier this year, we are excited to deliver this beautifully designed addition to the neighborhood," said Gilmartin.

"Safanad is proud of the partnership's work to capitalize the 50th Street deal in the face of an

extremely challenging capital markets environment,” said Danny Jumblatt, managing director at Safanad. “We are confident in the project’s success given the continued robust demand for new rental product in Manhattan and the favorable supply backdrop given the expiration of the 421A program.”

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