



MAG Partners tops out two residential towers under the Affordable NY program

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MaryAnne Gilmartin at the topping out
of 300 East 50th Street - Manhattan, NY
Photo credit: Michael Young

Manhattan, NY Real estate company MAG Partners celebrated the topping out of two new residential towers, a milestone for the woman-owned firm and the next step toward adding housing to the city. The team is delivering nearly 400-units of mixed-income housing on these two properties.

300 East 50th Street - Manhattan, NY

300 East 50th St., a 194-unit building with 4,888 s/f of ground floor retail, is an assemblage of multiple sites located at the corner of East 50th St. and 2nd Ave. in Midtown East. A \$200 million project developed in partnership with Global Holdings and Safanad, the project rises 23 stories and will deliver 30% of its units affordable under the Affordable NY program. The site assemblage was originated by Krown Capital and KRW Realty.

MAG Partners also celebrated the topping out of 335 8th Ave. The team was selected by Penn South, the affordable housing cooperative in Chelsea, to develop the project into a mixed-income

apartment building with ground floor commercial space including a 23,000 s/f grocery store operated by Lidl. The 190-unit building is being developed in conjunction with Safanad and Met Life Investment Management under the Affordable NY Program, with 30% of its units reserved for low- and middle-income New Yorkers.

“This tremendous milestone, topping out two projects simultaneously, is a strong testament to our team’s incredible work to secure these sites, begin construction, and finance these deals. We are grateful for the trust and confidence placed in us by our partners and we are excited to be creating high-quality, long-term value for all of our stakeholders,” said MaryAnne Gilmartin, founder and CEO of MAG Partners.

Urban Atelier Group is the construction manager for Ruby, 335 8th Ave., and 300 East 50th St.

“Safanad is proud of the tremendous progress underway at 50th St. and 8th Ave. We are strong believers in these and the ultimate success of these buildings and results shown to-date speak to the strength of the outstanding team we have working on-site. We look forward to both projects’ continued progress as our partnership works to replicate the success achieved by RUBY in West Chelsea,” said Danny Jumblatt, managing director at Safanad.

300 East 50th St.

Shown (from left) are: 50th St. Team - Danny Jumblatt, JJ Ofer, MaryAnne Gilmartin, Andy D’Amico, Todd Poisson, Kevin Wang, Reggie Kronstadt

Designed by BSKS Architects, 300 East 50th St.’s strong corner presence and verticality is created by detailed masonry that melds the traditions of the solid masonry corner towers of the Midtown East and Upper East Side neighborhoods.

In November, MAG Partners and Safanad announced the formation of a joint venture with Global Holdings to capitalize 300 East 50th St. MAG Partners also recently secured \$95 million in construction financing from Bank OZK.

300 East 50th Street is a prime example of urban living. The building offers a diverse unit mix, robust amenities and all the elements of an elevated lifestyle,” said Eyal Ofer, Chairman of Global Holdings. “As we continue to expand our NYC luxury residential portfolio and work with the best partners in real estate, we’re proud to join MAG Partners and Safanad on this project and look forward to opening the doors to residents next year.”

335 8th Ave.

335 8th Avenue - Chelsea, NY

The 335 8th Ave. redevelopment replaces an aging building with a modern, contextual seven-story building designed by renowned local architects COOKFOX, who sought to bridge the historical character of Chelsea with 21st century urban living. The building has been designed to achieve Passive House and LEED Gold certifications.

The \$150 million project is being developed in partnership with Safanad and MetLife Investment Management. Bank OZK also provided the \$73 million construction loan.

Shown (from left) are: Eighth Ave. Team - Ryan Dziedziech, Sara Queen, Andy D'Amico, MaryAnne Gilmartin, Ambur Nicosia, Danny Jumblatt, Rick Cook
Photo credit: CookFox

“Home to nearly 5,000 New Yorkers, Penn South is a beacon of access and equity in the heart of Manhattan – and it will stay that way, thanks to the project we’re celebrating today,” said Ambur Nicosia, board president of Penn South. “The beautiful new building at 335 Eighth Avenue will strengthen the Penn South community by providing financial support, a new grocery store, and additional affordable housing units to the neighborhood.”

At the 8th Ave. ceremony, MAG Partners and Penn South celebrated the unveiling of a temporary work of art on the construction fence in collaboration with ArtBridge, the not-for-profit arts organization who empowers local artists to transform construction fencing. Penn South resident, Joseph Meloy, created an original painting, “Panoramica”, that will face the Penn South community during the duration of construction.

Artist Joseph Meloy said, “‘Panoramica’ is a cheerful and colorful landscape, full of abstracted allusions to the natural and man-made world, and arranged horizontally in a way one might find in a side-scrolling video game. I have lived in Penn South since 2012 and long dreamed of bringing a splash of color to the wall at Sandbox Park, where my wife and I bring our two young children.”

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