



## **The Dermot Company with PGGM acquires 767-unit luxury residence**

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Manhattan, NY The Dermot Company (Dermot), a vertically integrated, multifamily investment manager, owner, and operator of high-quality communities, in partnership with Dutch pension fund service provider PGGM, has acquired 20 Exchange Pl., a 767-unit, 57-story luxury apartment building located in the Financial District. This is the seventh asset Dermot has purchased in partnership with PGGM.

20 Exchange, which was originally built as the headquarters of Citigroup's predecessor City Bank-Farmers Trust, was purchased from a partnership led by DTH Capital in an off-market transaction, according to Andrew Levison, partner and chief operating officer for Dermot.

The building features many historical architectural finishes throughout its exterior and interior. Current amenities include a fitness center, resident lounge, and outdoor terrace located on the 19th floor. It is situated one block south of Wall St. and within a few blocks of most major subway lines

and the PATH train to New Jersey.

“This rare opportunity, which came to us through an existing relationship, has enabled us to acquire an iconic property at a highly attractive basis that is significantly below replacement cost,” said Levison. “DTH creatively executed an office-to-multifamily conversion of this iconic New York property starting nearly 20 years ago. Given the vintage of the conversion, the building is ready for some upgrades to remain competitive with the newest crop of conversions that are being brought to market. We are excited to bring our exclusive management and amenity program to the residents of 20 Exchange Pl.”

“DTH Capital is honored to have stewarded the illustrious 20 Exchange property over the past decades leading its transformational conversion into a luxury residence and host to the innovative Life and Trust show. DTH Capital will continue its focus on further enhancing its other iconic downtown luxury residential property, 70 Pine, and appreciates Dermot’s commitment to leading 20 Exchange through its next developmental phase” said Jason Beren, CEO of DTH Capital.

Levison notes that public and private investment in the Financial District has helped to bolster resident and tourist attraction to the historic, culturally rich neighborhood, which has seen its population grow from less than 14,000 residents in 1990 to 66,000 today. This has included many office building conversions over the past few decades, including new projects currently underway. The Financial District has become a highly desirable neighborhood for all types of tenants due to its proximity to jobs, ease of commute, plentiful retail and excellent schools.

“We plan to enhance the long-term value of the property through elevating interior living spaces and amenities and bringing our unique style of management to the residents of 20 Exchange,” continues Levison.

The community will also offer Dermot Ignite, an innovative, signature lifestyle and social initiative that encourages connection and engagement among residents. The program includes \ access to resources, curated events, wellness programs, networking opportunities, and many other exclusive benefits for members.

Further demonstrating the appeal of 20 Exchange’s location and solidifying its key positioning in a vibrant neighborhood, the ground-floor and cellar retail space is occupied by an immersive theatre tenant, Emursive, which recently debuted Life and Trust, its follow-up to the highly successful show Sleep No More, which ran in Chelsea for 13 years.

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