

# REAL ESTATE WEEKLY

---

October 10, 2014

## **DHA buys site for new luxury condo**

Development and investment firm DHA Capital LLC announced the acquisition of 50 Clinton Street – a planned 38,000-square-foot, seven-story luxury residential condominium project on the Lower East Side – for \$28 million.

Sales, headed by The Eklund Gomes Team at Douglas Elliman, are slated to begin in early 2015.



*Rendering of 50 Clinton*

Located between Rivington and Stanton streets, 50 Clinton will contain 37 high-end residences, ranging from one- to three-bedroom homes.

Projected starting prices are approximately \$1 million for one-bedrooms, \$2 million for two-bedrooms and \$3 million for one three-bedroom penthouse. The building will offer a suite of amenities and services, including a landscaped roof deck, gym, bike room and 24-hour doorman.

“The project’s defining elements are its smaller-sized units and moderate price points, all without compromising on design or quality,” said Dan Hollander, managing principal of DHA Capital.

Josh Schuster, principal, added, “We expect demand to be very strong for this product, which is basically absent from the current marketplace.”

The property will have “industrial chic” interior design by Paris Forino. “This building will bring chic, glamour and refinement to the Lower East Side while keeping the industrial edge and warmth that people love about the neighborhood,” noted Forino.

“50 Clinton offers a unique feel in one of Manhattan’s most dynamic neighborhoods, along one of its most coveted blocks,” said Fredrik Eklund, who will be leading sales. “This collection of impeccable, architecturally distinct homes is exactly what buyers are longing for Downtown.”

Construction on the project is being led by New York-based architecture firm Isaac & Stern. Completion is expected in the third quarter of 2016. The developers are also marketing 2,000 square feet of ground-floor retail space.

The acquisition of 50 Clinton marks DHA Capital’s eighth project and its second on the Lower East Side. The developer’s current projects include the conversion of 12 East 13<sup>th</sup> Street in Greenwich Village into a luxury condominium building with eight expansive residences as well as a 280-unit luxury rental development at 535 West 43<sup>rd</sup> Street in Hell’s Kitchen.

<http://bit.ly/1we0liT>