

# REAL ESTATE WEEKLY

## Construction starts on 56 Leonard Street

By REW Staff  
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A \$350 million construction loan has put the much-hyped 56 Leonard project back on track.

Dune Real Estate Partners LP and the Goldman, Sachs & Co. sponsored Whitehall Street 2005 Fund, in partnership with New York-based real estate development company Alexico Group LLC, announced the closing of the construction loan by a Bank of America-led syndicate to finance the residential condominium tower in Tribeca.



Construction of the tower, with its critically-acclaimed design conceived by Pritzker Prize-winning architects Herzog & de Meuron, with development oversight by Hines Interests LP, has re-commenced.

"We are extremely pleased to be moving ahead with this landmark initiative, a long-held dream," the partnership said in a joint statement.

"We have assembled a world-class architectural and development team to build 56 Leonard Street and we are committed to delivering the finest development in Manhattan — one that will be a transformative addition to the lower Manhattan skyline."

Sales of residences at 56 Leonard Street will begin in the first quarter and coincide with the start of vertical construction. Exclusive sales and marketing agent for the tower is Corcoran Sunshine Marketing Group.

"Market conditions are prime for the introduction of 56 Leonard," said Kelly Kennedy Mack, president of Corcoran Sunshine.

"Sales are at a five-year high and inventory is at a seven-year low. Most importantly, we are seeing remarkable strength in the ultra-luxury market, where residential sales above \$5 million have risen 13% in the past year. No other offering matches the architectural significance of 56 Leonard, which is destined to be a new landmark and an extraordinary international address."

Described by The Financial Times of London as "a tower that somehow manages to combine the urban intensity and density of a tight skyscraper full of lofts and a series of interlocking glass villas that is as free-flowing as any of California's classic modernist houses," 56 Leonard Street will stand at the intersection of Church Street and Leonard Street.

Spanning 60 stories, each of the 145 residences will have its own unique floor plan and private outdoor space. Herzog & de Meuron's daring design will "redefine the American skyscraper archetype while providing spacious, one-of-a-kind living spaces for luxury homebuyers" said the partnership.

Homes at 56 Leonard Street will range in size from 1,030 to 6,400 s/f. They will be one- to five-bedroom condos with up to 19 ft. floor-to-ceiling glass window walls.

The building will offer ten penthouse units, comprised of eight full-floor homes and two half-floor homes with expanses of outdoor space. All interiors have been custom designed by Herzog & de Meuron.