



**19
89** | **OVER
TWENTY
FIVE
YEARS**

HFZ Capital closes construction financing for The Eleventh

June 20, 2017 - Financial Digest

The Eleventh - New York, NY

New York, NY HFZ Capital Group has closed on construction financing for The Eleventh, a new mixed-use development on the High Line located at 76 11th Ave. between 17th and 18th Sts. A U.K. financial institution has provided HFZ Capital with the construction financing for this distinctive development. HFZ principal and chief investment officer John Shannon directed the firm's negotiations to secure this financing with the institution.

Situated on the Far West Side of Chelsea, The Eleventh – which is slated to open in 2019 – features two soaring towers between the High Line and the Hudson River designed by award-winning architecture firm, Bjarke Ingels Group (BIG). In addition to residences, Six Senses Hotels Resorts Spas will open its flagship North American urban hotel at HFZ’s visionary full-block mixed-use development project.

Six Senses is a Bangkok-based operator of a celebrated collection of five-star hospitality properties in some of the world’s most idyllic locations.

HFZ originally secured \$870 million in acquisition and pre-development financing in May 2015 from a consortium of lenders, including JPMorgan, BlackRock and SL Green Realty.

Construction of The Eleventh has commenced, with completion expected in 2019. Sales of condominium residences will begin later this year.

“We’re pleased that our lender shares our vision for The Eleventh and the unique role it will play in contributing to the transformation and elevation of Manhattan’s far west side,” said chairman and founder of HFZ Capital, Ziel Feldman. “This project captures the modern age and Bjarke Ingles helps to showcase the era in the skyline for all to enjoy. This remarkable work of art signifies the continued appeal of the High Line and its place as an iconic destination.”

The Eleventh draws inspiration from New York City’s classic Modernist structures and cultural institutions, while skewing traditional skyscraper geometry with their rotating forms that maximize views from both towers. The stone and metal façades will add a dynamic yet harmonious twist to a vibrant West Chelsea neighborhood that has become known around the world for its groundbreaking contemporary architecture. The punched window openings, meanwhile, are an important nod to the past, a reference to the historic industrial buildings of the neighborhood and nearby Meatpacking District. The towers will be the tallest buildings in West Chelsea at 300 and 400 ft. tall, creating 360-degree expansive vistas of the High Line, Hudson River and Downtown and Midtown Manhattan skylines.

In addition to bringing a rare new five-star hotel to downtown Manhattan, The Eleventh will ascend to a new stratum of elite development in New York, with an unprecedented combination of location, architecture, interior design, views, services and lifestyle offerings within a downtown address. HFZ expects this truly comprehensive luxury lifestyle to resonate domestically and abroad, with five-star hotel, spa and revolutionary wellness services and significant views from every home being the hallmarks of The Eleventh's approximately 240 residences, spread throughout the two towers. Additionally, one of the project's most exciting aspects is a partnership with Friends of the High Line, which is collaborating with HFZ on a public open-air pedestrian promenade on the site that will run adjacent to the High Line.

Six Senses currently operates 10 resorts and 28 spas within a portfolio of inspiring destinations informed by the brand's dedication to marrying wellness and sustainability with uncompromised high-end facilities and services. Pegasus Capital Advisors L.P., the New York-based private equity fund that acquired Six Senses Hotels Resorts Spas in 2012, is also a partner in the development project with HFZ.

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