



## DAX Real Estate closes on Landmarked TriBeCa Loft Building

May 30<sup>th</sup>, 2019

FOR IMMEDIATE RELEASE

**NEW YORK, NY (May 29, 2019)** - DAX Real Estate LLC, a New York-based private investment firm, has completed the \$37.4M acquisition of 186 Franklin Street, totaling 6 residential and 1 retail unit in New York, NY. The building is located in TriBeCa on Franklin Street Between Greenwich and Hudson Street.

According to Daniel Hedaya, Managing Partner of DAX Real Estate, they intend to renovate each of the floor through lofts and keep the building as a high end rental property. "This building is a landmarked building that is hard to come by in such great location and condition." The property was owned and occupied by the same family for the past 20+ years. DAX negotiated the sale in an off market transaction.

Hedaya continued, "With the migration of wealth we are seeing into Lower Manhattan, this asset will continue to appreciate over time. Finally, with the building being Tax Class 2B, our effective tax rate will continue to decrease as the rents go up in the neighborhood."

DAX Real Estate purchased the property with financing secured by Deutsche Bank.

### About DAX Real Estate

Headquartered in New York City, DAX Real Estate is a real estate investment firm that specializes in the acquisition and repositioning of multifamily, retail, and commercial assets across the continental United States.

DAX Real Estate's managing partners have over 15 years of combined experience in various facets of real estate and have made investments into over \$200 million worth of real estate projects.

For more information on DAX Real Estate, please visit [www.daxrealestate.com](http://www.daxrealestate.com) or contact Investor Relations at [investors@daxrealestate.com](mailto:investors@daxrealestate.com).

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