



DAX Real Estate closes on two Mixed-use Buildings in Greenpoint, Brooklyn

October 11, 2018

FOR IMMEDIATE RELEASE

NEW YORK, NY (October 11, 2018) - DAX Real Estate LLC, a New York-based private investment firm, has completed the \$7.6M acquisition of 195 and 197 Franklin Street, totaling 12 residential and 3 retail units in Brooklyn, NY. The buildings are located on the corner of Franklin Street and Green Street in the Greenpoint neighborhood.

According to Daniel Hedaya, Managing Partner of DAX Real Estate, the project needed renovation and repositioning. "This property represents a true value-add opportunity for us. Through the renovation, repositioning of retail, and efficient management of the building, we will be able to increase the value drastically." The property was owned and occupied by the same family for the past 70+ years.

Hedaya continued, "With all the development going on in Greenpoint, we feel very confident that these assets will appreciate tremendously over time. Franklin Street is one of the best retail corridors in the neighborhood and our close proximity to Greenpoint Landing and the waterfront should be attractive for residents and commercial tenants alike. Finally, with each of the buildings 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 Sterling National 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 \$125 million worth of real estate projects.

For more information on DAX Real Estate, please visit www.daxrealestate.com or contact Investor Relations at investors@daxrealestate.com.

135 East 57th Street, 14th Floor
New York, NY 10022
Tel: 212-634-9509
www.daxrealestate.com