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Apollo Lends $305 Million for Luxury Condo Project in NYC's Tribeca

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Impressions: 14,208,265



The planned 23-story tower at 101 Franklin St. in New York. Source: Visualisation One

Apollo Global Management Inc. provided a $305 million construction loan for a luxury condo project in lower Manhattan's Tribeca neighborhood, to help meet surging demand for newly built homes downtown.

A team from Newmark Group Inc. arranged the financing for the development at 101 Franklin St., where Skylight Real Estate Partners, Cannon Hill Capital Partners and TPG Inc. are planning a 23-story tower with 72 units, according to a statement. Prices for the two- to five-bedroom condos will range from $4 million to $20 million. The full-floor penthouse hasn't been priced yet.

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New York's luxury market has been thriving, even as bills for a city tax on certain second homes come due in the new year. In the third quarter, completed purchases of Manhattan homes priced above $3 million jumped 25% from a year earlier and made up 19% of transactions across the market, according to data from the brokerage Corcoran.

Newly built towers are in short supply in downtown Manhattan, and recent developments such as 80 Clarkson have sold briskly. Even before Anthropic PBC raised more than $107 billion in its initial public offering, riches from the growth of artificial intelligence have buoyed New York's luxury market at a time when high mortgage rates are holding back buyers in general.

The Franklin Street site is about a 15-minute walk from Anthropic's New York headquarters at 330 Hudson St.

"The young tech and finance people benefiting from this boom all want new product, and it's rewarding developers in such a crazy way," said Compass agent Ian Slater, who isn't involved with 101 Franklin. "There is a wild velocity of pre-sale development happening."

Corcoran Sunshine Marketing Group is handling sales at 101 Franklin, which are expected to start in the coming weeks. The construction loan is one of the biggest this year for a luxury condo development in New York City, according to Newmark.

"Securing this financing is an important milestone for the development and reinforces our confidence in the long-term strength of New York City's ultra-luxury market," Benjamin Joseph, the founding partner of Skylight, said in the statement.

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