

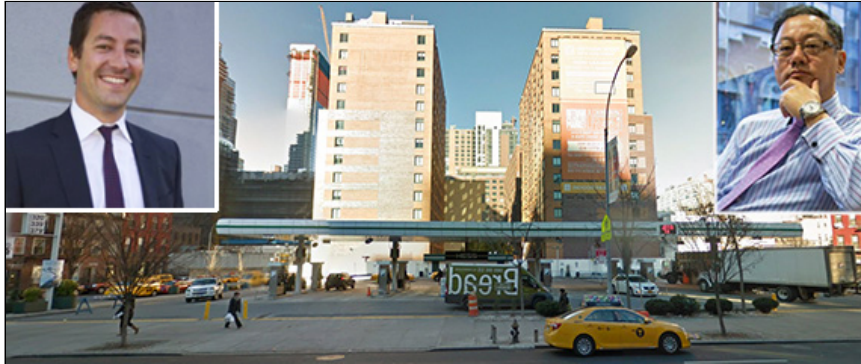
## Xinyuan closes on Hell's Kitchen condo site for \$57.5M

Chinese firm can build project of 105K sf

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615 10th Avenue in Hell's Kitchen (inset: Alexandre Vial and XIN's John Liang)

Xinyuan Real Estate has closed on the site of its first Manhattan condominium project in Hell's Kitchen. The deal for 615 10th Avenue, which *The Real Deal* first reported in November, closed for \$57.5 million, or just under \$550 per buildable square foot.

Xinyuan [plans to build](#) up to 90 condos at the site, composed of one-and-two-bedroom units, as well as about 20,000 square feet of retail space.

"Given the location of this project, we expect it will be appealing to both local and foreign buyers," said Yong Zhang, chair of Xinyuan. "This deal gives [XIN](#) [the U.S. subsidiary of Xinyuan] the flexibility to consider additional projects in Manhattan and other locations." The firm's other New York City project is the [Oosten, a condo development in Williamsburg](#) where a penthouse sold for \$6.5 million, a neighborhood record.

Prince Realty Advisors' Alexandre Vial, who recently brokered [Nathan Berman's \\$200 million acquisition of the leasehold on 20 Broad Street](#), was the sole broker on the transaction.

"Both parties are publicly traded companies which plays directly to our skillset," Vial said of Xinyuan and the seller, a subsidiary of Marathon Petroleum Corporation. — *Hiten Samtani*

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