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DNA Development is the mystery buyer of Extell's Midtown garage, UWS buildings

\$92M deals are firm's first acquisitions in Manhattan

By [Konrad Putzier](#)


DNA Development is the mystery buyer of Extell Development's parking garage at 12 West 48th Street and of two single-room-occupancy buildings at 346-350 West 71st Street for a combined \$92.5 million.

The two deals were reported by *The Real Deal* and the *Wall Street Journal*, respectively, in late June, but the buyer's identity was not known at the time.

[The acquisitions](#) mark DNA's first foray into Manhattan.



DNA's Alexander Sachs and 10-12 West 48th Street in Midtown

At 12 West 48th Street, which the firm bought from Gary Barnett's [Extell](#)  for [\\$37.2 million](#), the firm plans to demolish the vacant parking garage and develop a retail building. At 346-350 West 71st Street, bought for \$55.25 million, it plans to convert the two SRO buildings into a single 72,000-square-foot condominium building with 38 units, designed by DXA Studio.

"We've had our eye on Manhattan for a while now, and we were waiting for the right opportunity," DNA Development's partner Alexander Sachs said in a statement.

The firm is currently developing an 80,000-square-foot condo building at 280 St. Marks Avenue in Prospect Heights (sales launched in November) and is renovating an eight-unit apartment building at 343 Sixth Avenue in Park Slope.

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