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In High Gear



New York City is awash in development, with skyscrapers rising above the cityscape seemingly at random, especially in neighborhoods in Manhattan.

“New York is one big construction site right now, every corner, every lot,” said Richard Nassimi, the president of Nassimi Group Real Estate, a residential brokerage. Each month, Mr. Nassimi takes a helicopter tour around Manhattan to check out the action, either alone or with developer clients. “Wherever you look, West Side, East Side, something new is coming in.”



50 West Street, at last underway.
Credit Karsten Moran for The New York Times

After the recession took hold in 2008, new construction came to a virtual halt, leaving two residential towers to grab most of the attention, namely One57 on West 57th Street and 432 Park Avenue. But New Yorkers are about to witness a high-rise residential building boom, thanks in no small part to decades of planning.

Three well-established developers who chose to bide their time after the crash of the housing market have projects underway — 50 West Street and 30 Park Place, both near the lower tip of Manhattan, and 252 East 57th Street in Midtown — that will bring to fruition ideas that have been years in the making.\

Other big towers planned in the city include the Extell Development Company’s 1,423-foot tower at 225 West 57th Street; Vornado Realty Trust’s 950-foot tower at 220 Central Park South; the JDS Development Group and the Property Markets Group’s 1,350-foot tower at 111 West 57th Street; Ian Bruce Eichner’s

Continuum Company's 775-foot tower at 45 East 22nd Street; and Zeckendorf Realty's 43-story tower at 50 United Nations Plaza and 51-story tower at 520 Park Avenue.

The activity doesn't surprise John Mollenkopf, the director of the Center for Urban Research at the Graduate Center at City University of New York. "People who watch the cycles of development in New York City know they can take a long time," said Mr. Mollenkopf, a director in the Department of City Planning in the 1980s.

Mayors change, disputes arise and recessions hit, slowing down these cycles, he added, but "if you live long enough, you will probably see a few of them."

50 West Street

Of the group, 50 West, a 64-story, 191-unit condominium from Time Equities, has probably taken the most circuitous path.

In 1982, Time Equities bought three low-slung buildings on a snug site that sits near some of the ramps for the Hugh L. Carey Tunnel to Brooklyn.

To test whether people would be willing to live in the financial district, the company converted a part of one of those buildings to residential in the 1990s. That test was a success, and gave the company confidence to move forward, said Francis J. Greenburger, Time Equities' founder and chairman.

It took several more years to assemble the air rights that would allow for a large apartment building on the site and to secure city approvals, Mr. Greenburger said.

But after putting a shovel in the ground about 10 years ago, in part to qualify for an expiring tax-credit program, Mr. Greenburger noticed that the housing market had started to falter. "I said, 'Wait a minute, maybe this isn't the best time to build a major building. There's quite a storm going on. Let's wait till it blows over.'"

But more turbulence was on the horizon, in the form of Hurricane Sandy, which roared ashore in October 2012, engulfing the Carey Tunnel in water and filling the foundation at 50 West. While the site emerged unscathed, the hurricane prompted design tweaks. The lobby floor was raised by three feet. Mechanicals, including air-conditioning systems, were relocated to the sixth floor from the basement, although a sauna, hot tub and 60-foot pool will remain there. The condo's backup generator will be tucked out of sight on the fourth floor and tied into the city's gas lines so it won't run out of juice during extended blackouts.

And that generator will be wired into electrical sockets in every apartment, so phones can remain charged when the lights go out.

If delays made the \$500 million project more floodproof, they also influenced its makeup. Fifty West was originally conceived as a hotel-condo. Now, it's a residential building with amenities on the lower floors and apartments on the 7th through 64th floors.

Helmut Jahn, who created the mixed-use CitySpire Center on West 56th Street in the 1980s, is the building's architect, while Thomas Juul-Hansen designed the interiors, which will range from one to five bedrooms and have floor-to-ceiling windows. Cabinets in the kitchens will be made of walnut, while bathroom vanities will be marble.

Despite a thicket of tall buildings separating 50 West from the water, such as the Liberty Court condo at 200 Rector Place, Time Equities promises that all units will have a great view in one direction or another; most have corner berths. And thick glass, Mr. Greenburger said, will mute traffic noise from below.

When sales start in May, he added, prices will mostly range from \$1,400 to \$2,000 a square foot, and start at \$1.4 million for a one-bedroom, though the offering plan awaits final approval.

Considering that condos have sold in the last few years for about \$1,100 a square foot in the financial district, a new luxury doorman building like 50 West should be competitive, said Khashy Eyn, the founder of Platinum Properties, a residential brokerage with an office on Wall Street.

“They will sell out fast,” said Mr. Eyn, who is not affiliated with the project. “At the end of the day, it is better that it took so long. The prices they will get now, versus what they would have gotten few years ago, are much higher.”

30 Park Place

While 50 West may have opted out of the hospitality business, the soaring 926-foot blocklong tower that Silverstein Properties is putting up at the corner of Park Place and Church Street, at the edge of TriBeCa, is giving the hotel-condo hybrid a warm embrace.

The top floors of the 82-story building, or floors 39 to 82, will have 157 apartments, ranging from one to six bedrooms, all reached through a dedicated lobby at 30 Park Place. Below will be a 185-room Four Seasons Hotel, with its own lobby on Barclay Street.

Separating the two parts of the building on the 38th floor will be amenities available only to residents: a screening room, a yoga studio and a double-height-ceiling conservatory with a baby grand piano. Residents will brush elbows with hotel guests in a three-lane swimming pool on the third floor, which is also home to a spa and fitness center.

Residents who pay additional fees can have dinner from the hotel delivered to their apartments, their shoes shined or babysitters arranged for their children.



Three projects whose blueprints are just a little yellow with — and quite possibly improved by —

Larry A. Silverstein, the company’s chairman, said that while he considered restricting the building to condos, especially in light of the city’s hot housing market, he took a cue from his own experiences in life.

“My wife and myself, we are not young people anymore, and the advantage of having those services available to you on a 24-hour basis is enormously reassuring,” he said. “And we thought that they would also be worth a good deal to people who move into this tower.”

Prices at the \$1 billion project will start at around \$3,000 a square foot, Mr. Silverstein said, or about \$2.6 million for the smallest one-bedroom. There will be 11 penthouses; the priciest, a duplex, will cost about \$60 million. Sales, to be handled by the Corcoran Sunshine Marketing Group, kick off in a few weeks. The completion date is 2016.

Even though the lowest prices at 30 Park Place will exceed the neighborhood average, hanging the Four Seasons banner outside will draw buyers, said Mr. Nassimi, who formerly oversaw sales at the nearby hotel-condo W New York-Downtown.

“It’s like with jewelry,” he said. “The same diamond that you buy on 47th Street will cost more at Tiffany. There’s an added value in a name.”

Silverstein’s latest tower is progressing quickly since construction resumed in December. On a recent afternoon, all traffic was halted on Park Place while a massive crane went to work at the site. But getting to this point has taken time.

Silverstein, along with a California teachers' retirement fund, bought the site for \$170 million in 2006. At the time, the existing 11-story 1950s structure contained the headquarters of Moody's, the credit-rating company, which relocated to Silverstein's nearby 7 World Trade Center. Plans were drawn, a team assembled, the building razed and a foundation poured.

But after the economic collapse in 2008, Mr. Silverstein re-evaluated the situation. "We decided that the prudent thing to do would be to shut down the site," he said.

Silverstein Properties is a large developer with a huge portfolio, so it can afford to delay. And an unintended benefit of waiting may have been the increasing prominence of the project's designer, Robert A. M. Stern Architects. In recent years Mr. Stern has made a splash with two buildings for Zeckendorf Realty, including 15 Central Park West and 18 Gramercy Park.

At 30 Park Place, Stern's firm designed the cast-concrete and limestone exterior, the condos and domed condo lobby, with its black-and-white mandala-patterned stone floor. It also created the condo's custom cabinets, vanities and light fixtures, while collaborating on some of the hotel spaces.

"As a kid who grew up watching movies like 'How to Marry a Millionaire,' I would see all these fabulous apartments," Mr. Stern said of his inspiration. "This is a glamorous city. There should be glamorous places to live."

252 East 57th Street

Another project that appears to be moving forward is 252 East 57th Street, a condo-rental tower at Second Avenue in Midtown East. Demolition and digging began at the blocklong site last summer, but few details have been shared about what might end up there.

The principals of the World-Wide Group, which is developing the project with Rose Associates, would not agree to an interview or provide renderings. It is unclear whether the original angular Skidmore, Owings & Merrill design survives; it was unveiled to much acclaim when the project was announced about eight years ago.

Beth McBride, a spokeswoman for the project, said the building would be 700 feet tall and that sales would begin later this year. In its current configuration, she said, the 65-story tower will contain about 93 condos atop 173 rentals, plus 33,000 square feet of storefront along Second Avenue and East 57th.

And Andrew Singer, the chairman of Singer & Bassuk Organization, a commercial brokerage, who until recently had served as an adviser to the project for years, added other specifics. He said this winter he helped line up a \$450 million loan for the project from Starwood Property Trust for what will be a \$600 million project.

Mr. Singer, who recently brought Rose into the project, said it's been great to see progress. "To say the least, it's taken a long time," he said. "They didn't build the pyramids overnight, either."

The mixed-use project, a public-private partnership, is complicated. The apartment site and a next-door parcel, which are owned by the city, once included two schools. First, World-Wide had to build an off-site temporary home for one, Public School 59, in a converted hospital building on East 63rd Street. World-Wide later sold that structure to the city, and a new public school moved there.

At the same time, the developer tore down the old school building on East 57th Street and constructed a taller home for P.S. 59 and the High School of Art and Design, which had been next door. A Whole Foods supermarket was installed at the base. Then the High School of Art and Design's old home was torn down, paving the way for the construction site visible today.

Ms. McBride said World-Wide received \$191 million in school bond money for the project. Mr. Singer said the overall price tag will clock in at around \$1 billion.

Unsurprisingly, any project of this magnitude can make neighbors anxious.

Peter Fossner, the owner of Fossner Timepieces, which has been repairing watches on Second Avenue at West 56th Street since 1981, says the clanging from the site has been noticeable. “I also don’t want this area to become so gentrified that small companies like us can’t work here,” he added.

But Lou Sepersky, a vice president of Sutton Area Community, a neighborhood advocacy group, was philosophical, saying that New York blocks will continue to give rise to even taller, denser, larger projects. “It’s been going on for decades,” he said.