

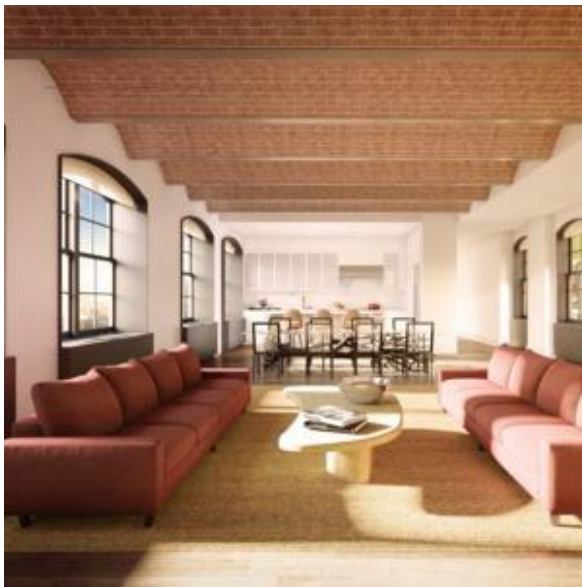
## Hunger Games New Condos Try to Sate NY's Appetite for Construction

The New York City real estate market is famished.

"There was a scarcity of new development over the past five years," says Susan de Franca, president and CEO of Douglas Elliman Development Marketing. "And there is a voracious appetite for New York."

This has led many a developer in this city to set out a lavish spread for the well-heeled buyer.

"We've sold over \$1 billion [of new construction] in the last 90 days," says Kelly Mack, president of Corcoran Sunshine. "In the coming year, luxury buildings are going to dominate the market — more than half the properties that will open are expected to ask over \$2,000 per foot. Developers are pushing the upper limits of luxury even higher. If you look at deals over \$8 million, year over year, they've tripled."



*The Schumacher.*

"Inventory levels are at or near the lowest levels I've ever tracked," says Jonathan Miller, president and CEO of appraisal firm Miller Samuel. And prices are up. "It's been happening for several years, but it really accelerated over the last six months."

The hesitancy of buying an apartment off floor plans is a thing of the past. The forthcoming 150 Charles St. has in three months put about 90 percent of its 91 units in contract, at about \$3,000 per square foot. (Last we checked in, the building had done \$560 million in sales.) Its developer, Steve Witkoff, has his sights set on his next project, 10 Madison Square West, a somewhat more modest endeavor (in terms of pricing), rumored to be about \$2,400 to \$2,500 per square foot.

Developers PMG and JDS are preparing to build a 700-foot-tall tower at the Steinway building on West 57th Street (only about a block from One57), with plans for a 200-room hotel below 45 condo units, slated to be ready by 2015. "The building *may* grow to 900 feet," says Kevin Maloney, principal of PMG, making it one of the tallest residential towers in the city.

Luxury developments are popping up all over town. From still-to-be-fully developed neighborhoods like Hudson Square, which is seeing the launch of Renwick Modern (with prices starting at \$1.5 million and going up to \$6.5 million, for 1,100- to 2,700-square-foot apartments) — to de Franca's new project, the Marquand on the Upper East Side (where the starting price for apartments is \$15 million).

At 56 Leonard in TriBeCa, half the 145 units are in contract. At 93 Worth, a few blocks away, 70 percent of the 92 units are in contract. The 104-unit 250 West St., at the edge of TriBeCa, which has been on the market since 2011, has seen 18 price increases and there are only four units left.

"What's happening is really changing developers' expectations," says Louis Puopolo of Douglas Elliman, which is getting ready to unveil the Hill, at 87 Leonard, another building in TriBeCa, where price hikes seem limitless. The seven units in the condo conversion (which should be finished by the end of the year) will start at about \$6 million.

"I don't know what's hotter than white-hot," says Steve Kliegerman, president of Halstead Property Development Marketing. "We can achieve prices that a few years ago seemed unachievable. Pre-Lehman, we were reaching to attain these prices . . . I'm confident we're surpassing pre-Lehman."

### **The Schumacher**

The Schumacher's sleek sales office opened earlier this month on a Monday. By that Friday, the sales team had letters of intent in hand for half of the building's 20 units. We understand why: The condos at the Morris Adjmi-designed Schumacher, an old printing house at 36 Bleecker St. in NoHo, are nice and roomy, ranging from 1,132 to 4,600 square feet (prices should start at \$3 million and go up to \$25 million for a penthouse). The kitchens are outfitted in marble; the ceilings are massive (over 15 feet high in some cases); and the interior courtyard is being done by Ken Smith (who designed the MoMA roof garden). A few days into the frenzy, developer Roy Stillman was on the phone with Fredrik Eklund of Douglas Elliman, who is heading up the marketing of the project with John Gomes. "Fred," Stillman said, sensing something amiss in Eklund's voice, "Are you OK?" Eklund insisted he was fine, but when pressed he admitted: "We only have 20 units in the building," with something wistful in his voice. "It's going to be gone soon." *Contact: 212-891-7676*

### **10 Madison Square West**

Like a kid lying awake waiting for Christmas, brokers have been waiting to unwrap the old International Toy Center since word leaked in 2011 about its pending conversion into the 10 Madison Square West condo complex by developers Steven Witkoff and Howard Lorber. Given its location (on the edge of Madison Square Park next to Eataly) and size (350,000 square feet), it seems destined to bring joy to many. And as a bonus, there will be a 10,000 square foot residents' club. Although sales haven't officially started, we hear that the building has had north of 1,100 inquiries. When the sales office opens next month, the

brokers should be busy. Pricing isn't set yet, but one can expect it to be somewhere between \$2,400 and \$2,500 per square foot. Contact: Kirk Rundhaug, Douglas Elliman, 2124182052

### **The Marquand**

"We saw it like a vintage car," says NirMeir, principal at HFZ, talking about his new development, the Marquand, at 11 E. 68th St. "[It's] the chance to restore it to the way it should be — a jewel." The jewel in question is a 100-year-old Beaux Arts building on the corner of Madison Avenue and 68th Street. It's a conversion of a 43-unit rental into 30 spacious condos—with the help of the architecture firms Shelton, Mindel & Associates and Beyer Blinder Belle—starting at \$15 million. "It was crying out to be grand again," says Douglas Elliman Development Marketing's Susan de Franca. Everything is being refinished and updated to suit today's barons of the Upper East Side: solid oak paneling, wide expanses of windows and limestone powder rooms. Residences go from a 3,795-square-foot four-bedroom up to 6,000 square feet for the sprawling penthouses. Contact: Madeline Hult Elghanayan, Douglas Elliman, 2124182028

### **160 E. 22nd St.**

It might be a tribute to just how jaded the New York real estate observer has become to hear starting prices of \$800,000 for brand new studios and immediately exclaim: "Whoa—cheap!" OK, the 81 condos in this 21-story building being put up by Toll Brothers (which is shooting for LEED certification) are not exactly inexpensive. But in a market where nearly every developer is starting at \$2 million, this is a welcome change. (And the fact that it stands less than two blocks away from Gramercy Park is another point in its favor.) Clad in a smart, gray Indiana limestone, the building has units ranging from 575-square-foot studios up to more than 1,800 square feet and \$5 million for a three-bedroom. They're outfitted with floor-to-ceiling windows, white oak floors, Miele cooktops and SubZero refrigerators. The sales gallery has been open less than two months, and more than a quarter of the units are in contract. Contact: Florence Clutch, Toll Brothers, 2123889194

### **35XV**

The "XV" part of the name of this 55-unit Chelsea building could mean three things. It could mean "Xavier," because the residences of this shiny, ultra-modern will be above Xavier High School (the condos in the 24-story building will begin on the eighth floor). And the developer, Alchemy Properties, was also no doubt thinking in terms of Roman numerals: This building is at 35 W. 15th St. But we like to think the "V" stands for "view." Residents are promised "unobstructed light and air looking north, with views of the Empire State Building and, looking south, of the Freedom Tower," says Ken Horn, president of Alchemy. The building has been on the market only for about a month, but it's already sold about 20 units (at roughly \$2,300 per square foot). The units range from 865 square feet up to 3,831 square feet, but only one unit less than 1,000 square feet remains. Move-ins are expected for 2014. Contact: Wendy Triffon, Alchemy Property, 2122443515

## **241 Fifth Ave.**

After you've consumed a stack of ShackBurgers or stuffed yourself silly on Daniel Humm's \$195 Eleven Madison Park dinner menu, you might want a place nearby to lie down. If 10 Madison Square West sells out, you could try this 20-story, 70,000 square foot Fifth Avenue condo development sprouting up a couple of blocks north of Madison Square Park. The mixed-use building designed by Eran Chen (who had the distinction of designing 15 Union Square West) consists of 46 units, starting at \$1.25 million for a 566 square foot one-bedroom. The building also includes two penthouses—at 2,706 and 3,080 square feet—that will likely be listed for more than \$6 million each. The building will include 3,200 square feet of commercial and retail space on the ground level. Contact: Doron Zwickel, Core, 2126129607