

# NEW YORK

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<http://nymag.com/realestate/features/residential-development-boom/>

## REAL ESTATE New New New

The glass towers, block-long behemoths, and Roosevelt Island rentals going up right now.



Composite photograph of various construction projects in New York since 2013.  
(Photo: James Porto)

By [S. Jhoanna Robledo](#)

The scaffolding doesn't lie: We're in the midst of a serious condo-and-rental-building boom. Over 3,600 permits have been filed for new residential structures in the past two years — to be precise, 2,394 in 2014 and 1,230 thus far this year, compared with 2,804 in total for 2009 and 2010. Talk of the 421(a) tax abatement expiring this past summer (it didn't) may have spurred the recent frenzy, with much of it concentrated in the usual suspects of Hudson Yards, Downtown Brooklyn, and LIC. But new pockets of construction are emerging in unlikely corners, like the St. George neighborhood of Staten Island and the South Bronx. With an overwhelming number of projects to sift through, here's a selection of some of the more notable arrivals, for magnates and non-magnates alike.

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## Look What's Rising

*A selection of new construction from Midwood to midtown.*

### Massive Buildings



From left: 40-26 College Point Blvd.; 111 Murray St.; 550 Vanderbilt Ave.  
(Photo: Redundant Pixel Studios (111 Murray St.); Courtesy of the Realtors (remaining))

#### **550 Vanderbilt Ave., Prospect Heights**

*On the market: June.*

The debut condo to be built in Pacific Park (the area formerly known as Atlantic Yards), a 22-acre development. Eventually, 15 buildings will go up here; this 17-story structure is the first of three planned condos and will launch 278 apartments out of the gate.

#### **40-26 College Point Blvd., Flushing**

*On the market: Fall.*

This is the second phase of the Sky View Parc development — the project will total 800 apartments by the time the third condo rises. Amenities include a private club with a swimming pool.

## 111 Murray St.

*On the market: June.*

This 800-foot tower has architects and designers Kohn Pedersen Fox, David Mann, David Rockwell, and Edmund Hollander working together. Prices start at \$2 million, and there's a private bakery and blowout bar.



550 Vanderbilt Ave., Prospect Heights.

Apt. 621; studio.

Price: \$625,000.

Agent: The Corcoran Group.

(Photo: Courtesy of the Realtor)

## Gramercy Square

*On the market: Fall.*

Straddling East 19th and 20th Streets, this project takes three existing buildings — including the former Cabrini Medical Center — and adds a brand-new structure to the mix. A large amenity space underground will link all four buildings and offer a “teen room” and swimming pool. Prices start at \$1.35 million.

## 180 E. 88th St.

*On the market: Fall.*

This will be the tallest building above 72nd Street once it opens. Many of the 48 apartments will have 16-foot-high ceilings, a feature rarely seen in residential towers.

## 111 W. 57th St.

*On the market: Fall.*

By the time this JDS Development is finished in 2018, it'll stand 1,428 feet tall, in the courtyard of the old Steinway Building. There'll be a semi-private concert hall for residents.

## Tiny Buildings



From left: 12 Warren St.; 34 Prince St.; 1769 E. 13th St.  
(Photo: DDG (12 Warren St.); Marvel Architects (34 Prince St.); Courtesy of the Realtor (1769 E. 13th St.))

### 538 Washington Ave., Clinton Hill

*On the market: Sept.*

There are just ten units, each with outdoor space. A 533-square-foot studio is priced at \$499,000; a 2,650-square-foot three-bedroom with a garden is \$2.4 million. Developer Sam Boymelgreen bought the once-stalled project in 2013 and hired interior designer Luca Andrisani to dress it up.

### 12 Warren St.

*On the market: Oct.*

There are only 13 units here, all hitting the market later this fall; on average, they're 3,500 square feet. DDG's Joe McMillan says they found a dearth of large, loftlike, newly built apartments in Tribeca and decided to fill the void.



538 Washington Ave., Clinton Hill.  
Apt. 2A; one bedroom.  
Price: \$975,000.  
Agent: Katherine Akerly, Halstead Property.  
(Photo: Courtesy of the Realtor)

### **34 Prince St.**

*On the market: Fall.*

This collaboration between Time Equities and Hamlin Ventures remade the interior of an 1825 building into nine units — two townhouses, plus seven apartments with prices starting at \$7.74 million. Lots of amenities, including a “cold room” for perishable deliveries.

### **1769 E. 13th St., Midwood**

*On the market: Sept.*

This 11-unit project, called the Lighthouse Condos, will have a swimming pool, sauna, and rooftop terrace. Prices start at \$770,000.

## **New Old Buildings**



From left: 275 W. 10th St.; 212 Fifth Ave.  
(Photo: Courtesy of the Realtors)

### **360 Central Park W.**

*On the market: June.*

A 1929 Rosario Candela reimagined by CetraRuddy. (The building will retain some rent-stabilized tenants, plus a church and school.)

**101 Wall St.**

*On the market: June.*

Piet Boon is behind the interiors of this 1931 former office building.

**212 Fifth Ave.**

*On the market: Sept.*

This 24-story former office building (Delmonico's once anchored its ground floor) will house 48 units, with two-bedrooms starting at \$3.8 million.



360 Central Park W.

Apt. 8H; four bedrooms.

Price: \$5.395 million.

Agents: Alan Shaker and Jeffrey Stockwell, Stribling Marketing Associates.

(Photo: Courtesy of the Realtor)

**318 W. 52nd St.**

*On the market: Fall.*

Known as "the Sorting House," it's being built atop a post office, which will continue to operate on the first two floors. Many of the apartments will have outdoor space; prices start at \$1.3 million.

**275 W. 10th St.**

*On the market: Sept.*

The Shephard, from the Naftali Group, is an 1896 former warehouse, with prices starting at \$4.35 million. There's a basketball court and golf simulator.

## For .00001 Percenters



From left: 520 W. 28th St.; 100 E. 53rd St.; 70 Charlton St.  
(Photo: Hayes Davidson (520 W. 28th St.); DBOX (100 E. 53rd St.); Courtesy of the Realtor (70 Charlton St.))

### **70 Charlton St.**

*On the market: June.*

This Hudson Square condo designed by Beyer Blinder Belle is filled with amenities, including a saltwater pool.

### **16 W. 40th St.**

*On the market: Fall.*

Another first-timer: David Chipperfield's 33-story construction is part boutique hotel, part condo.

**100 E. 53rd St.**

*On the market: Fall.*

From Lord Norman Foster, with Aby Rosen; there will be 61 floors and a beveled façade.

**118 E. 59th St.**

*On the market: Sept.*

Hong Kong developer Euro Properties' first New York City building. There will be two-bedrooms from \$4.5 million.



70 Charlton St.  
Apt. 14E; four bedrooms.  
Price: \$7.1 million.  
Agent: Extell Development Company.  
(Photo: Courtesy of the Realtor)

**527 W. 27th St.**

*On the market: Fall.*

Isay Weinfeld's New York debut, known as Jardim, will comprise two structures, both rising 11 stories, built around a courtyard garden.

**520 W. 28th St.**

*On the market: Fall.*

Zaha Hadid's condo — her first in the city — has glass walls crafted in Italy; the façade's cladding is hand-finished; and the windows open by motor.

**360 E. 89th St.**

*On the market: Oct.*

Known as the Citizen360 and designed by SHoP Architects, this complex will have 83 units, as well as a music room and an art room.

## For Renters



From left: 535 Carlton Ave.; 170 Amsterdam Ave.  
(Photo: COOKFOX (535 Carlton Ave.); Courtesy of the Realtor (170 Amsterdam Ave.))

### **170 Amsterdam Ave.**

*On the market: April.*

A dramatic concrete exoskeleton surrounds this 236-unit rental building near Lincoln Center, developed by Equity Residential and designed by Handel Architects. Prices range from \$3,610 a month for a studio to \$11,945 for a three-bedroom.

### **535 Carlton Ave., Prospect Heights**

*On the market: Fall.*

This rental, set to rise in Pacific Park, will feature 298 affordable units, half of which are designated for middle-income renters, 30 percent for moderate earners, and 20 percent for low-income residents. Designed by Cookfox, it'll scale 18 stories high and include rooftop-gardening plots.



170 Amsterdam Ave.  
Apt. 3N; one bedroom.  
Price: \$4,365 a month.  
Agent: Equity Residential.  
(Photo: Courtesy of the Realtor)

### **625 W. 57th St.**

*On the market: 2016.*

This shiplike concrete-and-steel pyramid from Bjarke Ingels Group and SLCE architects will have 709 rental apartments; 20 percent will be set aside for affordable housing.

### **480 Main St., Roosevelt Island**

*On the market: June.*

Related's newest development with Hudson Companies, Riverwalk Point, joins six other buildings, in a project that'll eventually add 2,000 apartments to the island. Studios start at \$2,650 a month.

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### **Why I'll Only Live in a New Building**

*"At a certain point, character goes out the window."*

"I've been in the city since 1996, all over, and I had always lived in older buildings. I was just tired of hiking up and down to do my laundry, cooking with old appliances, and using old bathrooms. When you live in an old building, things break and run down more quickly. You're constantly maintaining stuff. I couldn't stand the old air conditioner anymore, the constant rattling. The heating in the winter was even worse. I couldn't control it. At a certain point, character goes out the window. My best friends lived in Williamsburg, so I was already semi-familiar with the area. So when I saw this building, One North Fourth, going up, I took it. I love being there. I love coming home to it. Where I used to want to be out all the time, now I want to be in. I have a washer and dryer, which has completely



*Illustration by Murphy Lippincott*

changed my life. It's worth every single penny in rent. It's a little Miami-esque, a very good vibe. I would never go back to old, unless it's an old mansion in Montauk. ”

—*Maria Makres, media sales manager*

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## Are There Enough Buyers for All These Superluxury Condos?

*Probably not.*

**1. The shifting economy abroad may have shrunk their audience.** The ruble has weakened. The euro's shaky. And then there's China: “The China buyers have already bought their \$50 million apartments,” says Noah Rosenblatt of UrbanDigs — it's unclear if many more will follow.

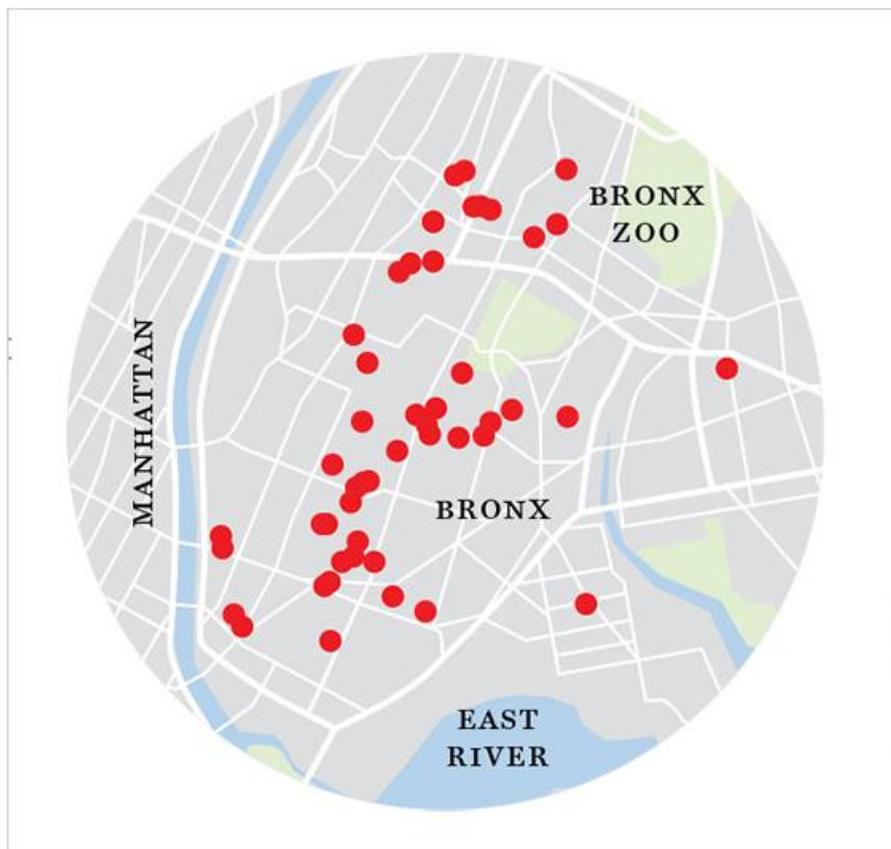
**2. Even for the megarich, these prices are just too damn high.** It's a different calculus investing in real estate with \$30 million condos being the norm, according to analytics firm Reis's chief economist, Victor Calanog. He adds that “there are other areas that are clamoring for the attention of the superrich.”

**3. Which means the prices will likely drop.** Though there are 480 properties asking \$10 million or more in the city right now, numbers can deceive. Some make the big ask just for the cachet. According to Jonathan Miller of appraisal firm Miller Samuel, “The superluxury market is plagued with wildly overpriced properties. What you see is just silly. They'll never sell, not in our lifetime.”

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## Outer Clusters

*Three neighborhoods suddenly bursting with apartments.*



Map by Jason Lee

### **The South Bronx**

Since Mayor Bloomberg's 2006 South Bronx Initiative rezoned wide swaths of the area and refreshed streets, parks, and subway stations, developers have converged on the South Bronx and its surroundings. **In the past two years, 62 residential-project permits have been filed;** that could lead to thousands of new apartments. Big-name developers like the Related Companies — which paid \$66 million for a Castle Hill rental — and the Chetrit Group (which, with Somerset Partners, reportedly paid \$26.5 million for a waterfront site) have arrived.

### **St. George and Stapleton, Staten Island**

All the planned activity by the waterfront (a hotel-rentals-and-restaurants cluster called Lighthouse Point, **an outlet mall, an observation wheel**) has meant that there are now 160 buildings in the works along the northern shores of the island, including BFC Partners' 475 Bay Street and Ironstate's Urban Ready Living redevelopment project.

### **Gowanus, Brooklyn**

Though only a handful of permits were filed here in the past year and a half, **one of the projects is massive: 363–365 Bond Street**, two canalside rental buildings that will transform the neighborhood by swelling its relatively quiet streets with 700 apartments. (The rest will add hundreds more, bringing the total number of new units to more than 1,000 in the next few years.)