

# THE REAL DEAL

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<http://therealdeal.com/blog/2015/09/24/heres-a-look-at-nycs-biggest-condo-developers/>

### Here's a look at NYC's biggest condo developers

By Rey Mashayekhi

*These 20 builders plan to bring nearly 7,000 units to Manhattan: TRD Research*



*From left: Gary Barnett, Ziel Feldman, Ben Shaoul, Jeff Blau and Aby Rosen*

In the 1990s, Gary Barnett, Ziel Feldman and Kevin Maloney were principals at Property Markets Group as the firm became a major player on the New York real estate scene.

Barnett struck out on his own in 1995, while Feldman followed suit a decade later. And the companies they started, Extell Development and HFZ Capital Group, are now Manhattan's two most active condominium developers, according to a new analysis by *The Real Deal*.

Since September 2012, Extell has looked to bring nearly 1,100 new condo units to the market, led by its massive 815-apartment project at 250 South Street, according to data from condo plans filed with the New York State Attorney General's office.

And though HFZ trails Extell by about 200 units, it's the city's most prolific developer in terms of number of projects, with eight separate developments planned. The largest among them is the 262-unit building at 301 West 53rd Street.

The five most active developers – Extell, HFZ Capital, Ben Shaoul's Magnum Real Estate Group, Related Companies and Joel Wiener's Pinnacle Group, in that order – are responsible for

3,368 units, or just over half of the 6,643 total units filed over the three-year period by the top 20 (see chart below). In total, 236 condo filings in the period sought to bring a combined 11,712 apartments to market.

Many of these projects were developed by two or more firms; for the purpose of this analysis, TRD identified one firm as the primary developer from the AG filings. The number of units in certain buildings were also subject to change after initial AG filings.

<b>Top Manhattan condo developers</b>						
<i>Plans filed between Sept. 1, 2012 and Aug. 31, 2015</i>						
Rank	Lead sponsor	No. of units	No. of projects	Largest project	No. of units	Date filed
1	<b>Extell Development</b>	1097	3	One Manhattan Square, 250 South Street	815	6/15/15
2	<b>HFZ Capital Group</b>	899	8	Fifty Third And Eighth, 301 West 53rd Street	262	12/13/13
3	<b>Magnum Real Estate Group</b>	599	6	389 East 89th Street	199	12/10/14
4	<b>Related Companies</b>	413	3	Carnegie Park, 200 East 94th Street	325	4/30/14
5	<b>Pinnacle Group</b>	360	5	John James Condominium, 775 Riverside Drive	133	12/30/13
6	<b>Centurion Real Estate Partners</b>	326	1	River And Warren, 22 River Terrace	326	12/30/13
7	<b>RFR Holding</b>	305	2	300 East 64th Street	206	2/14/13
8	<b>Elad Group</b>	304	3	One West End Avenue, 1 West End Avenue	246	9/5/14
9	<b>Toll Brothers</b>	245	4	400 Park Avenue South	99	11/27/13
10	<b>Naftali Group</b>	229	6	275 West 10th Street	61	8/11/14
11	<b>Starrett</b>	229	1	The Axion, 175 West 95th Street	229	8/15/13
12	<b>Clipper Equity</b>	223	1	215 East 19th Street	223	12/17/14
13	<b>Chetrit Group</b>	205	2	135 West 52nd Street	109	8/21/13
14	<b>Rudin Management</b>	200	1	Greenwich Lane, 140 West 12th Street	200	4/29/13
15	<b>Time Equities</b>	191	1	50 West Street	191	11/27/13
16	<b>Bizzi &amp; Partners Development</b>	181	2	565 Broome Street	115	6/18/15
17	<b>Hines</b>	169	1	53W53, 53 West 53rd Street	169	8/13/14
18	<b>Silverstein Properties</b>	157	1	30 Park Place	157	11/8/13
19	<b>O'Connor Capital Partners</b>	156	1	200 East 62nd Street	156	4/21/14
20	<b>Fisher Brothers</b>	155	1	111 Murray Street	155	11/21/14

Source: *The Real Deal* analysis of condominium plans filed with the office of the New York State Attorney General

Magnum ranked third in number of units, with 599, and second in number of projects, with six.

Its largest development is a 199-unit project at 389 East 89th Street.

Related Companies placed fourth with 413 units across three separate projects – the largest being the 325-unit Carnegie Park rental-to-condo conversion at 200 East 94th Street. Pinnacle Group ranked fifth with 360 units at five different developments, including the 133-unit John James condo building at 775 Riverside Drive in Washington Heights.

Centurion Real Estate Partners' single project – the 326-unit River & Warren condo conversion at 22 River Terrace in Battery Park City – was enough to see it place sixth, while Aby Rosen's RFR Holding was seventh with 305 apartments across two projects in the three-year span.

Elad Group, Toll Brothers and Naftali Group rounded out the top 10, with Miki Naftali's eponymous firm notably filing for six different developments. Starrett Corp. tied for 10th with its solo filing, a 229-unit project at 175 West 95th Street.

Also appearing on the list: David Bistricher's Clipper Equity (223 units), Joseph Chetrit's Chetrit Group (205 units), Rudin Management (200 units), Time Equities (191 units) and Bizzi & Partners Development (181 units).

Houston-based Hines' long-delayed MoMA Tower at 53 West 53rd Street placed the firm 17th among the group with 169 condos, ahead of Silverstein Properties (157 units) and O'Connor Capital Partners (156 units).

Fisher Brothers rounds out the list with its 155-unit condo tower at 111 Murray Street in Tribeca, developed in partnership with Witkoff and Howard Lorber's New Valley.