



NEW YORK CITY REAL ESTATE NEWS

The 10 most valuable Manhattan condo filings accepted in 2016

Related Companies' 15 Hudson Yards tops the list with a projected sellout of \$1.7B

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Clockwise from left: 161 Maiden Lane, 15 Hudson Yards, 70 Vestry Street, 460 West 42nd Street and 90 Morton Street

What a difference a year makes.

In 2015, seven Manhattan condominium plans projecting total sellouts north of \$1 billion were accepted by the New York State Attorney General's Office. But this year, only one Manhattan project crossed the billion-dollar mark, and developers abandoned several condo projects with projected sellouts north of \$100 million.

[Related Companies](#) has a hand in the two priciest condo developments accepted in 2016. The developer is shooting for a whopping \$1.7 billion sellout at [15 Hudson Yards](#), the first residential tower at the Far West Side megaproject, and aiming for a more subdued \$697.7 million at 70 Vestry Street in Tribeca.

It's been a rocky year for [Manhattan's residential market](#). In the third quarter of 2016, sales dropped 18.6 percent year-over-year. Only 17 percent of properties went for above the listing price, compared to 31 percent in the same period of 2015. The high-end part of the market, in particular, has been suffering, and many developers across the city are shifting their focus to the [\\$1 million to \\$3 million market](#).

We looked at Manhattan's condo offering plans accepted by the Attorney General in 2016, and ranked the top 10 projects based on projected sellouts:

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Property	Developer	Type	Units	Sellout
15 Hudson Yards	Related Companies, Oxford Properties Group	New Construction	285	\$1.7 Billion
70 Vestry Street	Related Companies	New Construction	47	\$697.7 Million
565 Broome Street	Bizzi & Partners Development, Aronov Development and Halpern Real Estate Ventures	New Construction	115	\$650.9 Million
The Kent 200 East 95th Street	Extell Development	New Construction	104	\$535.3 million

121 East 22nd Street	Toll Brothers City Living	New Construction	133	\$459.2 million
Manhattan View at MiMA, 460 West 42nd Street	SCG America and Kuafu Properties	Conversion	151	\$414.2 million
90 Morton Street/ 627 Greenwich Street	Brack Capital	Rehab	28	\$327 million
287 Park Avenue South	CL Investments	Rehab	40	\$300.2 million
21 East 12th Street	William Macklowe Companies and Goldman Sachs	New construction	52	\$272.3 million
1 Seaport Residences 161 Maiden Lane	Fortis Property Group	New Construction	80	\$272 million

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15 Hudson Yards

Developer: Related Companies, [Oxford Properties Group](#)

Projected Sellout \$1.7 Billion

Units: 285

Type: New Construction

The Attorney General's Office approved Related Companies and partner Oxford Properties Group's 88-story tower in June. [Sales at the building](#) — designed by [Diller Scofidio + Renfro](#), Rockwell Group and [Ismael Leyva Architects](#) — launched in September. [The projected sellout of \\$1.7 billion](#) makes it one of the most valuable condo projects recorded in the city.

The building was partly financed by U.K.-based hedge fund [the Children's Investment Fund](#) and is slated to have 285 market-rate condos and 106 affordable units. Construction began in 2014 and is due to be finished in 2018. There will be five distinct residence types, ranging from one-bedrooms to duplex penthouses. The market-rate units will have a blended average of \$3,255 per square foot, according to Schedule A pricing reviewed by *The Real Deal* earlier this year.

There are 17 active sales at the building, including 11 previous sales with an average price of \$5.4 million, or \$2,884 per square foot, according to StreetEasy.



15 Hudson Yards



70 Vestry Street

70 Vestry Street

Developer: Related Companies

Projected Sellout: \$697.7 Million

Units: 47

Type: New Construction

Related bought the site at 70 Vestry in Tribeca from [Ponte Equities](#) for [\\$115 million in 2014](#), and secured [\\$200 million in financing](#) from Bank of America the following year.

The [Robert A.M. Stern](#)-designed building features a "wellness level" with a 82-foot swimming pool, a separate children's pool, hot and cold plunge pools, steam room, a sauna and private squash court. There are nine active sales at the building, according to StreetEasy, including three previous sales with an average price of \$10.9 million, \$3,733 per square foot.

Of the building's 47 units, 26 are asking more than \$10 million; 11 are asking more than \$20 million and two penthouses are priced above \$50 million, [according to the offering plan](#). The most expensive listing available on StreetEasy and the development's website is a five-bedroom, five-bathroom apartment asking \$29.5 million.

In August, the New England Patriots quarterback Tom Brady and his supermodel wife Gisele Bundchen reportedly signed a contract for an apartment in the building asking \$20 million.

565 Broome Street

Developers: [Bizzi & Partners Development](#), [Aronov Development](#) and [Halpern Real Estate Ventures](#)

Projected Sellout: \$650.9 Million
 Units: 115
 Type: New Construction

This building, designed by Pritzker Prize-winning architect Renzo Piano, is slated for completion next year. The most recent plans show the ground floor including retail space, a lobby and a private driveway. The condo, also known as 100 Varick Street, will have a 55-foot saltwater pool and a fitness center.

In January, the developers [secured \\$450 million from Chinese investors](#) for the project, which is set to have apartments [asking \\$1 million to \\$20 million](#).

There are 18 apartments under contract in the building, with an average asking price of \$2.3 million, or \$2,401 per square foot, according to StreetEasy. There have been two previous sales at the building, with an average price of \$1.1 million or \$2,148 per square foot.

Bizzi, Aronov and Halpern began assembling the site in 2014. At the start of the year, the partners [closed on a \\$9 million neighboring site](#) at 555 Broome Street that enabled the project to expand up to 320,000 square feet.



565 Broome Street



200 East 95th Street

The Kent

200 East 95th Street
 Development: [Extell Development](#)
 Projected Sellout: \$535.3 million
 Units: 104
 Type: New Construction

Known as the Kent, this 104-unit, 190,000-square-foot Upper East Side development was approved by the AG's office in April. Gary Barnett began assembling the land for the site in 2004, when he bought a pair of walk-up buildings on East 94th and 95th Street. He [added the third piece in 2013](#), and filed plans for the building the following year.

The 23-story building, slated for completion next year, will feature an indoor pool, a sauna, a drawing room, fitness center and a "sound lounge" envisioned by Lenny Kravitz. There are seven active [sales at the building](#), with an average asking price of \$4.8 million, or \$2,246 per square foot.

121 East 22nd Street

Developer: [Toll Brothers City Living](#)
 Projected Sellout: \$459.2 million
 Units: 133
 Type: New Construction

Earlier this month, Toll Brothers brought on one of China's largest developers, [Gemdale Properties and Investment](#), to co-develop its luxury condominium project in Gramercy Park.

The 133-unit development is located between Lexington and Park avenues. Toll Brothers bought the site in September 2013 from nonprofit United Cerebral Palsy for \$150 million, paying [nearly double what the seller expected](#).

Designed by Rem Koolhaas' firm OMA, the building will feature studio through to five-bedroom units, according to StreetEasy. There is no sales data available on the site.

Toll Brothers — which also developed an 82-unit condo development at 160 East 22nd Street — announced earlier this month that it is transitioning from ultra-luxury construction to meet a more stable middle-market, targeting lower price points between \$2,000-\$2,500 per square foot on developments smaller than 150 units.

Manhattan View at MiMA

460 West 42nd Street
 Developer: [SCG America](#) and [Kuaifu Properties](#)
 Projected Sellout: \$414.2 million
 Units: 151
 Type: Conversion

In 2015, New York-based Chinese development firm Kuaifu Properties bought 1 MiMA Tower — the top 13 floors of Related Companies' building at 460 West 42nd Street — [for \\$260 million](#). The Industrial and Commercial Bank of China provided a \$212 million acquisition



121 East 22nd Street



460 West 42nd Street

loan.

Related had originally planned to develop condos, but decided to [keep them as rentals](#) during the recession.

In [converting to the rentals to condos](#), Kuafu said it would focus on “refreshing” the units with upgraded interior design, appliances and home technology.

The building features a resident-only fitness center by Equinox, a heated indoor lap pool, a full-size basketball court and three outdoor terraces. According to StreetEasy, there are 18 apartments under contract, with an average asking price of \$1.7 million, or \$2,537 per square foot. There have been four previous sales with an average price of \$2.9 million, or \$2,761 per square foot.

In October, *TRD* reported that one of Kuafu’s two principals, Zengliang “Denis” Shan, had [left the firm to start his own venture](#).

90 Morton Street (627 Greenwich)

Developer: [Brack Capital](#)

Projected Sellout: \$327 million

Units: 28

Type: Rehab

Plans to convert this 124,000-square-foot building date back at least a decade. In 2008, developer Peter Moore got approval to rezone 90 Morton Street — or 627 Greenwich — and an adjacent site for residential use, but plans stalled during the financial crisis. Isaac Hera’s Brack Capital Real Estate, a Dutch investment and development firm, paid \$105 million for the property, [also known as 627 Greenwich Street](#), in late 2014.

[Plans Brack Capital filed](#) in summer of 2015 show that the building will include 9,257 square feet of retail space on the ground floor. The 29 condo units will average 3,735 square apiece.

There are no sales data for the development available on StreetEasy.

287 Park Avenue South

Developer: CL Investment Group

Projected Sellout: \$300.2 million

Units: 40

Type: Rehab

Chinese development firm [CL Investments Group](#) had been planning to convert this historic building into luxury apartments with an average asking price around \$7 million. But last month, the developer [pulled the pin on the conversion](#), and will instead keep the building commercial. The company told *TRD* it will announce a renovation and repositioning plan in the “near future.”

CL investment bought the 19th-century United Charities Building on Park Avenue South [for \\$129 million in 2014](#).

Its now-abandoned [condo offering plan](#) was approved by the Attorney General’s office in February.

This year, developers have shelved at least 10 plans with sellouts of over \$100 million, including [Chetrit Group](#) and [Clipper Equities](#) dropping their \$1.9 billion offering plan [for the conversion of the Sony Building](#).



90 Morton Street



21 East 12th Street

21 East 12th Street

Developer: William Macklowe Companies and Goldman Sachs

Projected Sellout \$272.3 million

Units: 52

Type: New construction

[Billy Macklowe](#) paid \$22.5 million for this Greenwich Village building— once a bowling alley— in 2014, and then acquired the fee interest on the land. He landed a [\\$124 million construction loan](#) for the condo conversion in late 2015.

Construction is due to be finished in late 2018, but Macklowe has reportedly already found buyers for the project’s most expensive pads, which were asking \$14.75 million and \$16.5 million. As of August, 36 percent of the units were reported as being [under contract](#). “We were surprised,” Macklowe told Bloomberg. “Everything has pretty much sold off asking price.”

Architect [Annabelle Selldorf](#) designed the 122,000-square-foot building, which is slated to have 108,00 square feet of residential space, with about 14,000 square feet at the base for retail and a community facility, according to [renderings released earlier this year](#).

The development has 20 in-contract sales with an average asking price of \$6.1 million, or \$3,332 per square foot, according to StreetEasy.

1 Seaport Residences

161 Maiden Lane

Developer: [Fortis Property Group](#)

Projected Sellout: \$272 million

Units: 80

Type: New Construction

[Fortis Property Group](#) bought this two-parcel site on the waterfront in the Financial District for \$64 million in 2013, and its offering plan was approved in February this year.

The 57-story residential tower will have 80 units, according to the filing. Based on the projected sellout, the average [unit price at the property](#) will come in at around \$3.4 million. [The building](#) will feature a glass edged horizon pool, a misted waterfall passageway, a sun terrace, and a relaxation lounge.

The name of the building has proved a thorny issue. Last year, [Jack Resnick & Sons](#) filed a suit against Fortis, claiming the developer was infringing on trademark. Resnick has a tower nearby at 199 Water Street, which is called "One Seaport Plaza."

The two sides announced in December 2015 that they had resolved the matter, with [Fortis agreeing to market](#) 151 Maiden Lane as "1 Seaport" instead of "One Seaport."

There are 43 apartments at the building under contract, according to StreetEasy, with an average asking price of \$2.1 million, or \$2,110 per square foot. There have been 15 previous sales at the building, with an average price of \$6 million, or \$2,789 per square foot.

Tags: [15 hudson yards](#), [condo market](#), [NYC Luxury Market](#)



161 Maiden Lane