

THE REAL DEAL

NEW YORK REAL ESTATE NEWS

The 10 most valuable Manhattan condo filings accepted in 2017

Gary Barnett's Central Park Tower tops the list with a projected sellout of \$4B

By [Chava Gourarie](#) and [Adam Pincus](#) | December 28, 2017 04:30PM

In one important way, condominiums had a banner year in 2017. Though closings were about par for the course and contract volume was nothing to write home about, a single Manhattan building finally crossed the \$4 billion threshold. Thanks to a familiar face, 2017 gave us the most expensive condo building in Manhattan history, when Gary Barnett's Central Park Tower was approved to hit the market at \$4 billion. The eye-popping total exceeded its limestone rival at 220 Central Park South by about \$600 million. Despite a sagging luxury market, Barnett and a handful of other developers are shooting for ambitious sellouts. Appearing on this list are Bizzi & Partners' long-delayed supertall at [125 Greenwich Street](#), the Elad Group and Peebles Corporation's drama-soaked Clock Tower conversion in Tribeca, and HFZ Capital's conversion of the historic Belnord on the Upper West Side. After Central Park Tower, the prices drop off quickly. HFZ's Belnord conversion was the only other condo project with a targeted price tag above \$1 billion in 2017, with a projected sellout of \$1.35 billion. Following that, a trio of waterfront condo towers at GID Development's Waterline Square have a combined sellout of \$1.15 billion, and two of the condo towers made the list independently. Here is the full list of the most valuable condo offering plans accepted by the New York State Attorney General's office in 2017.

The 10 most valuable Manhattan condo filings accepted in 2017					
Rank	Property	Developer	Sellout on Acceptance	Units	Type
1	Central Park Tower, 217 West 57th Street	Extell Development	\$4 billion	179	New Construction
2	Belnord, 2360-2376 Broadway	HFZ Capital Group	\$1.4 billion	213	Conversion
3	125 Greenwich Street	Bizzi & Partners, New Valley	\$875 million	275	New Construction
4	30 Riverside Boulevard	GID Development Group	\$653 million	160	New Construction
5	108 Leonard Street (A/K/A 346 Broadway)	Elad Group, Peebles Corp.	\$637 million	152	Conversion
6	277 Fifth Avenue	Victor Group and Lendlease	\$535 million	130	New Construction
7	49 Chambers Street	Chetrit Group	\$334 million	99	Conversion
8	91 Leonard Street	Toll Brothers	\$323 million	111	New Construction
9	10 Riverside Boulevard	GID Development Group	\$315 million	56	New Construction
10	40 Bleecker Street	Broad Street Development	\$289 million	61	Conversion
Source: TRData analysis of NYS Attorney General data. The sellout price is the price on acceptance.					



Gary Barnett and Central Park Tower at 217 West 57th Street

1. Central Park Tower Developer: Extell Development Sellout: \$4,016,410,000 Units: 179 Type: New Construction Neighborhood: Midtown Extell's Central Park Tower will blow past a slew of city records if it

reaches its projected sellout of \$4 billion for 179 apartments. The 95-story tower at 217 West 57th Street will be the city's tallest residential building at 1,550 feet, the only one with its own ballroom and the first to list a staggering 20 units at \$60 million or above. Gary Barnett's project is being designed by Adrian Smith + Gordon Gill Architecture, with a seven-story Nordstrom flagship store at its base. Of the units listed, prices average \$7,106 per square foot, and the priciest unit on the market is officially on sale for \$95 million. By comparison, the average price per square foot was \$7,374 at Vornado Realty Trust's 220 CPS when it launched sales in 2015, and asking prices at 432 Park averaged \$6,894 per foot in 2014. After an 18-month quest, Barnett signed a term sheet for a \$900 million construction loan from JPMorgan Chase in July, which is only a part of the cost of the project. The capital stack at Central Park Tower also includes equity from Chinese investor SMI USA and funding from EB-5 investors.



Ziel Feldman and the Belnord

2. The Belnord Developer: HFZ Capital Group Sellout: \$1,352,130,000 Units: 213 Type: Conversion Neighborhood: Upper West Side The conversion of the Belnord, a century-old residential complex in the heart of the Upper West Side, is [projected to bring in \\$1.35 billion](#). HFZ Capital Group's plan to convert the rental property into 213 condominiums was accepted by the AG's office in August. The \$1.3 billion sellout puts the average price per apartment at \$6.1 million. The limestone-and-brick structure at West 86th Street and Broadway was built in 1908 and is on the U.S. National Register of Historic Places. Ziel Feldman's HFZ bought the residential and retail portions of the building from Extell Development for \$575 million in 2016. **3. 125 Greenwich Street Developer: Bizzi & Partners and New Valley Sellout: \$875,394,450 Units: 275 Type: New Construction Neighborhood: Financial District** Bizzi & Partners and Howard Lorber's New Valley are shooting for an \$875 million sellout at the long-delayed Financial District supertall at [125 Greenwich Street](#). The [Rafael Viñoly-designed tower](#) will rise 912 feet, with 275 apartments across 77 stories. Sales for the project launched in September, with prices ranging from \$1.3 million to \$6 million. In July, the developers were working on financing a [\\$450 million financing](#) package from a consortium of banks led by Singapore-based United Overseas Bank. **4. Two Waterline Square Developer: GID Development Group and Henley Holding Co. Sellout: \$653,056,440 Units: 160 Type: New Construction Neighborhood: Lincoln Square** GID Development Group and Henley Holding Co. are expecting a \$653 million sellout at their 160-unit condominium tower at [30 Riverside Boulevard](#), rechristened Two Waterline Square. It is one of three condominium towers the developers are bringing to Waterline Square, with a total [projected sellout of \\$1.15 billion](#) for 263 units. The 38-story tower is being designed by Kohn Pedersen Fox, with interiors by Yabu Pushelberg. Sales at the trio of condo towers launched in October, with prices starting at roughly \$2 million. The three towers are part of a greater five-tower rental complex formerly known as Riverside Center. GID and Henley, a subsidiary of the Abu Dhabi Investment Authority, secured more than \$1.2 billion for the 1,132-unit project. The developers bought the sites from Extell, which had already rezoned them for a large-scale residential project, paying \$940 million in all to acquire the sites. **5. 108 Leonard Developer: Elad Group and Peebles Corporation Sellout: \$637,288,500 Units: 152 Type: Conversion Neighborhood: Tribeca** The conversion of Tribeca's landmarked clock tower building is projected to bring in \$637 million, according to the AG offering plan. The Elad Group and Don Peebles' Peebles Corporation are redeveloping the former New York Life Insurance building at [108 Leonard Street](#) (also called [346 Broadway](#)) [into 151 condos](#). The developers bought the 13-story, 400,000-square-foot property from the city for \$160 million in 2013 and ran into several legal speed bumps in the ensuing years. They scrapped plans for a triplex penthouse that would have required electrifying the iconic clock, after a court ruled against them, and the partners accused each other of trying to sabotage the project. Their legal woes are now settled and the condo plans were accepted by the AG earlier this month. **6. 277 Fifth Avenue Developer: Victor Group and Lendlease Sellout: \$535,053,200 Units: 130 Type: New Construction Neighborhood: Nomad** This 55-story condominium tower designed by Rafael Viñoly is projected to bring in \$535 million. Victor Group and Lendlease filed plans with the AG for the building at [277 Fifth Avenue](#) in January, and they were [accepted in August](#). The 55-story tower will have 130 apartments. Initial plans for the property, filed in 2015, called for a shorter building with more apartments. Victor Group paid \$99 million for the site (\$750 per buildable square foot) in June 2014, and Australian construction firm Lendlease acquired a stake in the project a year later. Earlier this year the developers secured \$269 million in construction financing from a consortium of Singaporean bank, and \$100 million in new preferred equity from a subsidiary of real estate giant Beijing Capital Development Holdings.



[49 Chambers Street](#) and Joseph Chetrit

7. 49 Chambers Street Developer: Chetrit Group Sellout: \$333,925,000 Units: 99 Type: Conversion Neighborhood: Financial District The Chetrit Group is targeting a \$334 million sellout at its conversion of **49 Chambers Street** in the Financial District. The Woods Bagot-designed conversion will bring 99 apartments to the 14-story Beaux-Arts building, the former Emigrant Industrial Savings Bank headquarters. Chetrit **purchased the landmarked building** from the city for \$89 million in 2013 and filed plans with the AG's office in January of 2016. The plans were accepted in February of this year, with an average price of \$3.3 million per unit. Sales launched in April with prices ranging from \$2 million to \$3.3 million.

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David Von Spreckelson, Doug Yearley and **91 Leonard Street** 📍

8. 91 Leonard Developer: Toll Brothers Sellout: \$322,824,100 Units: 111 Type: New Construction

Neighborhood: Tribeca The AG's office accepted Toll Brothers' offering plan for a 111-unit condo building in Tribeca in October, with a total projected sellout of \$309 million. Plans for the 20-story building at **91 Leonard Street** were filed in April, with an initial price tag of **\$323 million**. Since then, the luxury homebuilder has price-chopped a bunch of units. The overall sellout is now about \$314 million. SMI USA, the American arm of Shanghai Municipal Investment, **joined the project** as an equity partner in November, paying \$73 million to do so. The developers launched sales in October, with a mix of studios through four-bedroom units, and prices ranging from \$795,000 to \$10.5 million.



President of GID Development Group, James Linsley and renderings of Waterline Square (Credit: Noe & Associates with The Boundary via CityRealty)

9. One Waterline Square Developer: GID Development Group Sellout: \$315,348,000 Units: 56 Type: New Construction Neighborhood: Lincoln Square A second Waterline Square building made the list. GID is targeting a \$315.3 million sellout at One Waterline Square, the Richard Meier-designed condominium at **10 Riverside Boulevard**. The 56 condos are only a fraction of the building's apartments, which will also include rental units. Plans with the city's Department of Buildings show GID is developing a total of **288 units at the site**. The last of the buildings, the Rafael Viñoly-designed Three Waterline Square at **639 West 59th Street**, will also include both rentals and condos. GID paid \$265 million to Extell Development and the Carlyle Group last year to buy the development sites for 10 Riverside and **369 West 59th Street**. Sales at both buildings launched in October. **10. 40 Bleecker Developer: Broad Street Development Sellout: \$288,517,000 Units: 61 Type: Conversion Neighborhood: Noho** Raymond Chalme and Daniel Blanco's Broad Street Development is aiming for a sellout of \$296 million at a forthcoming Noho condominium. The developer filed plans with the city's Department of Buildings and the AG's office for a 12-story, 61-unit building at **40 Bleecker Street**, with an 11,000-square-foot retail component. The condominium will replace two rentals at 298 and **304 Mulberry Street**, which Broad Street picked up in 2015, for \$179 million. Arkansas-based condo fans Bank of the Ozarks provided a \$96 million construction loan to finance the project. The offering plan was accepted in June with an accepted sellout of \$288.5 million.

Correction: Due to a data error, an earlier version of this story had the incorrect number of units at 277 Fifth Avenue. The correct number is 130.

<http://bit.ly/2CsbbOe>