

BROKERS WEEKLY

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LIVING SPACE

Fifty Third and Eighth,
HFZ Capital

Rich pickings at new midtown tower

By CHRISTIAN BAUTISTA

Appealing to the lowly millionaire whose net worth resides within seven digits, HFZ Capital's 301 West 53rd Street offers the Hell's Kitchen high life for a fraction of the price.

The building, colloquially known as Fifty Third and Eighth, falls under the oxymoronic category of "affordable luxury," making it an ideal option for first-time buyers.

The rental-to-condo conversion, a 25-story pre-war building that contains 252 units, offers modest luxury for a price just south of a million dollars, making it one of the cheapest options in the area.

"It's more affordable to the average consumer in New York City, as opposed to a higher-end new development that's a ground-

up new construction," said Donald Schiraldo, a broker at Douglas Elliman.

"In ground-up new developments, the land is so expensive and the construction of it is so expensive that the average consumer or buyer in New York City is priced out of these developments. This building was already pre-owned and that overall purchase of the land isn't being put on to the buyer, because that expense of the land and the construction isn't there."

HFZ Capital purchased 301 West 53rd Street for \$197.25 million from Westbrook in 2013 as part of a package that totaled \$605 million.

According to the Fifty Third and Eighth website, the cheapest one bedroom unit in the property is priced at \$972,000. The biggest



units in the building are the four corner apartments located on each floor, with prices that range from \$1.72 million to \$1.9 million.

The price justifies the luxury part of its classification. However, it's still a huge discount compared to similar options in Manhattan.

According to Douglas Elliman's second quarter market report, the average price for luxury apartments in the borough was \$8.2 million. Also, Fifty Third and Eighth units are even cheaper than all apartment options in Manhattan. During the second quarter, the average sales price for an apartment in the borough stood at \$1.87 million.

As can be expected, the trade-off involves space. One bedroom units have two layouts, with two possible sizes — 678 s/f and 667 s/f. Two bedroom units start at 789 s/f. Corner apartments, which can either be three-bedroom, two bathroom units or a larger two bedroom, two bathroom unit, depending on what the buyer wants, range in size from 1,039 s/f to 1,040 s/f. The units may seem cramped to buyers who've seriously considered purchasing massive apartments for an additional five or six million dollars, but it's a solid option for entry-level buyers looking to occupy prime real estate.

The finishes are mostly consistent throughout all apartment types. The kitchen has white quartz countertops and white lacquer/polished chrome cabinetry. The bathrooms have medicine cabinets with Kohler fixtures, Glassos white marble floors and Toto toilets.

The only difference is, one-bedroom apartments do not contain a washer and dryer and are fitted with a 24-inch Bertazzoni gas range, as opposed to the 30-inch version in two and three bedroom units.

"The interiors, it was definitely a clean palate. Everything is straight forward, (it has a) very monochromatic modern look and feel to it," Schiraldo said.

The building's website notes amenities such as a fitness center, a roof terrace and a landscaped garden.

According to Schiraldo, the sales team has closed on 25 contracts so far.

Fifty Third and Eighth is one of the newest additions to the growing collection of affordable luxury units in Manhattan.

It shares its classification with properties such as 337 East 62nd Street in the Upper East Side, which has one-bedrooms that start and \$695,000, and 41 West 24th Street in the Flatiron district, which offers three-bedroom rentals for \$4,500 a month.

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