

Condo conversions in Hell's Kitchen offer budget luxury

Rather than new construction, developers opt to convert existing sites in the neighborhood
February 13, 2015 08:40AM

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From left: Ziel Feldman, Fifty Third and Eighth and the Stella Tower

Owning one of the hundreds of new units that have hit the markets in three new condo conversions in Hell's Kitchen — all in the low 50s and between Eighth and Ninth avenues — could be easier than buying an apartment in one of the newly constructed towers in the neighborhood.

Three new luxury developments, totaling 358 luxury units, have joined the fray in Hell's Kitchen, according to the Wall Street Journal. The developments have adapted existing sites and the [pricing for the units is more affordable](#) than in other new projects in the neighborhood, the newspaper reported.

The latest project is [Ziel Feldman's HFZ Capital's Fifty Third and Eighth](#) at 301 West 53rd Street, a conversion of a 25-story rental building where sales launched on Wednesday, the newspaper reported.

At nearby [432 W 52](#) — a former St. Vincent Midtown Hospital building — Okada Acquisitions, JVL Property Group and Zion Enterprises launched sales of 55 units in October, according to the newspaper.

JVL Property Group owner and managing principal Victor Lee told the newspaper that the pricing in their project "gives people the ability to stay in Manhattan." Studios in the building start at \$620,000, one-bedroom apartments are priced at \$850,000 and two-bedroom apartments start at \$1.3 million.

At the [Stella Tower](#) at 425 West 50th Street, which was developed by Property Markets Group and JDS Development Group, 51 apartments have hit the market.

Meanwhile, residents are happy to see the original atmosphere of the neighborhood preserved through conversions rather than new developments. "There's a small-town feel to our neighborhood," on long-time Hell's Kitchen resident told the newspaper. [\[WSJ\]](#) — *Claire Moses*

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