

NYP REAL ESTATE

HOME

**GIMME
SHELTER**
Kim K. checks out
\$50 million East
Village condo

SMOOTH SAILING:
With 709-units, Danish architect Bjarke Ingels' inaugural North American building on W. 57th St. (right) is a striking sign of Hell's Kitchen's residential renaissance.

BIG-Bjarke Ingels Group

Hot IN THE KITCHEN

**On Manhattan's far west side,
Hell's Kitchen continues to sizzle**



By MAX GROSS

IT calls out to real estate buyers like an anguished Stanley Kowalski: Stella... Tower! Stella Tower is the latest condo to land in Hell's Kitchen: a sleek, 51-unit building on West 50th Street, nestled between 9th and 10th Avenues.

The building is not close to the subway — to put it politely. It is in a neighborhood that has

"hell" in its name, and which was once the stomping grounds of the Westies (the Irish gang) as well as assorted hoodlums with names like Joseph "Mad Dog" Sullivan and Eddie "the Butcher" Cumiskey. Less than two avenues west the landscape is dotted with car dealerships.

And yet Stella can claim some serious bragging rights. "We've had a couple contracts signed at \$3,000 per foot, which has

been blowing people away," says Vickey Barron of Douglas Elliman who is the director of sales. "The average is around \$2,000 per square foot as a blend."

A four-bedroom, 3,455-square-foot penthouse was just released for \$13.995 million, and other similarly priced penthouses are in the pipeline. The building was originally designed by Ralph Walker in 1927 (who also designed Walker

Tower in Chelsea, which recently broke a downtown record with a sale over \$50 million). And even though Stella only launched this summer, it's already 65 percent sold.

One could say that Stella Tower has benefitted from lucky timing, a pedigreed architect, a dip in inventory and all sorts of other things that have little to do with its setting. But when we look at Hell's Kitchen,

we see a burning bright future. "This is a huge boon to Hell's Kitchen," says Robert Dankner, president of Prime Manhattan Residential. It ropes in a "completely different buyer who otherwise wouldn't have considered the area. You know the 'If you build it, they will come' saying. This is the embodiment of that."

Across Hell's Kitchen, other

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HELL'S TO PAY

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high-priced condos and rentals are also on the rise — although maybe not as high-priced as Stella. Condos like 540West — two seven-story buildings connected by a 6,000-square-foot courtyard on West 49th Street and 10th Avenue.

"We anticipate initial closings probably no later than Jan. 15 of next year," says Stephen McArdle of Halstead Property Development Marketing. "Of the 110 units, 31 are one-bedrooms, and those are sold out" — save for two duplexes.

Prices at 540West hover around \$1,500 per square foot — more expensive than one would typically expect in Hell's Kitchen, but still quite competitive with Manhattan new construction.

"The neighborhood has absorbed 15,000 units in the last 10 years," says Melissa Pianko, executive vice president of development for Gotham, one of the major players in Hell's Kitchen's fortunes. And even more is on the horizon.

Two towers are being planned at 525 W. 52nd St., which should have 312 rental homes, plus an additional 80 affordable units. "It's going to have an amazing amenity package," says Andy Gerringer of the Marketing Directors. The building is just gearing up for construction now and will be finished in the next 18 to 20 months.

A couple of blocks up are two other major rental projects: The Durst Organization is planning a 709-unit 80/20 building at 625 W. 57th St. off 11th Avenue with 90,000 square feet of retail space that is currently slated to be finished in the spring of 2016, and TF Cornerstone is planning another massive project consisting of 42 stories and 1,028 units at 606 W. 57th St.

Down on West 42nd Street, the Moinian Group



Michael Sforzinski

has construction underway on a 1.16 million-square-foot, 60-story 1,174-unit rental building (235 of which will be affordable) at 605 W. 42nd St. with 20,000 square feet of ground floor retail, and a public school.

Of course, plenty of developers have put their chips on Hell's Kitchen in the past. One of the more interesting bets came last year when Gotham finished their new five-tower, 1,238-unit rental building, Gotham West, on 11th Avenue and West 45th Streets. Aside from the usual roster of luxury amenities, it also brought something the neighborhood desperately needed: a gourmet food hall called Gotham West Market.



KITCH FACTOR: Gotham West Market brought in Blue Bottle Coffee.

"We wanted to build the granddaddy of all amenity spaces," says Christopher Jaskiewicz, COO at Gotham Organization of the 10,000-square-foot space. "We wanted to get segment leaders; different culinary types. So we asked, who's the best out there?"

Ivan Orkin is dishing out ramen at the Market's noodle bar; a Blue Bottle Coffee outpost keeps diners caffeinated; Seamus Mullen has a tapas counter called El Colmado.

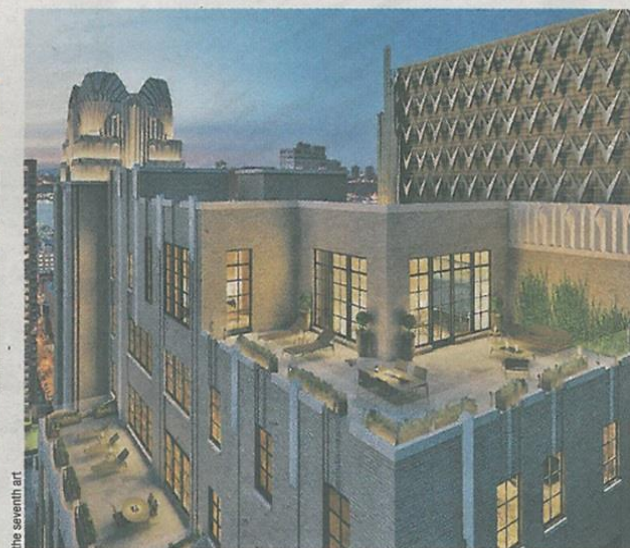
"It's like 12 different concepts, right in your kitchen," says Mark Pastore, himself a revered figure in the food world (he's the president of Pat LaFrieda Meats), who took an apartment in Gotham West in June.

But it is not just an amenity to the building; the whole neighborhood got a shot in the arm from this.

"I was there yesterday," says Roland Scahill, who moved to one of the other big rental buildings that



Croteau Design



the seventh art

ROLAND WITH IT: Roland Scahill (far left) moved to the amenity-bursting Instrata at Mercedes House on West 54th St. with his dog, Butters, back in June.

NEXT WEST THING: The condo 540West (above) will consist of two buildings connected by a courtyard.

CAN'T YOU HEAR ME YELLA: One of the biggest game changers for the nabe is the 51-unit Stella Tower (left), which will include penthouses in the \$14 million range.



MEAT AND GREET: Mark Pastore (of Pat LaFrieda butchery fame, above) moved into Gotham West, a 1 million-square-foot rental with great amenities.



landed last year, Instrata at Mercedes House, at 550 W. 54th St.

The 162-unit Instrata was originally designed as condos, so it has one of the other great appeals that buildings this far west have: over-the-top amenities and finishes. Instrata offers everything from bocce ball to putting greens to swimming pools. And according to Charlotte Cooke the leasing manager they've managed to

get serious prices — the starting prices for one-bedrooms are \$4,100, and they go up to \$13,000 for three-bedrooms. In the fall, a grocery store called the Market at Mercedes House will open.

Many of the coming buildings will likely copy this formula of myriad amenities and important retail. (Stella Tower, however, will not boast new commercial tenants — its bottom floors

will remain occupied by Verizon.) And with that, Hell's Kitchen's residential and retail rebirth will be cemented. "Back in the day on 11th Avenue you could shoot a cannon ball and you wouldn't hit anything — now it's building after building," says Pastore. "When I moved here I had friends who said you might as well live in Jersey — I said you don't know what you're talking about, idiot."