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## **POSTINGS; A Building With Separate Identities**

By **JOSH BARBANEL**

WHILE the Ritz-Carlton or the Plaza may add a bit of cachet to the condominium market, it seems that the Marriott hotel chain has not yet achieved the same branding clout.

A new 43-story building nearing completion at the Avenue of the Americas and 39th Street, at the edge of what was once known as the Garment District, will house a Marriott Residence Inn, an extended-stay hotel, topped by a 10-story condominium tower. But they will have separate entrances on different streets, separate amenities and separate identities.

"It has nothing to do with the hotel," said Michael Schvo, who is marketing the new condominiums. "We want to keep it separate because it is a very exclusive product."

Although the project was built around the Millinery Center Synagogue on the Avenue of the Americas, which traditionally served Jewish garment center workers, in the shifting nomenclature of city neighborhoods it has been named Bryant Park Tower, for Bryant Park, a block to the north.

With the rise in condominium prices, more than 40 percent of the hotel projects now planned in New York will include condominiums, according to Sean Hennessey, the president of Lodging Investment Advisors and a hotel consultant, and this excludes hotel projects in which developers decided to build only the more profitable condominiums instead.

When Mayor Michael R. Bloomberg marked the beginning of construction in April, the top of the Bryant Park Tower was supposed to consist of rental units. But with the rental market for studios lagging and condominium prices rising, the project, being built by the G. Holdings Corporation, was redesigned. The apartments were upgraded to include marble and oak bathrooms, with Zuma tubs, and converted to condominiums. The ceiling heights, which range up to a maximum of nine feet, were unchanged.

Still, the apartments are far smaller than those in most new condominium projects. Generally, developers have found that the larger apartments have been more profitable. At the Bryant Park Tower, there will be 60 studios, 29 one-bedrooms and four two-bedrooms with private gardens. Prices will range from \$425,000 for the smallest studios

to about \$700,000 for larger ones, and from \$500,000 to about \$950,000 for one-bedrooms. Two-bedrooms start at \$1.5 million.

The condominium will have a separate lobby and entrance at 100 West 39th Street, while the Marriott will have an entrance on the avenue. The project will also include retail space and public parking for 100 cars, meeting rooms and a bar.

Mr. Schvo said that the apartments were priced at \$1,000 to \$1,300 a square foot, at a time when the average sale price for studio condominiums was reported to be \$833 a square foot, or about \$411,000. The project is scheduled to open before the end of the year.

The higher prices for large condominiums has brought in a new wave of younger buyers who have been priced out of the larger units, but still were looking to buy, Mr. Schvo said. In addition, he said, the apartments in the Bryant Park would be attractive to out-of-town and overseas buyers, looking for a pieds-à-terre in the city. JOSH BARBANEL