

19
89 | **OVER**
TWENTY
FIVE
YEARS



Project of the Month: The Property Group completes \$73 million, class A, 122,000 s/f Meatpacking District office building

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Manhattan, NY Building a class A office building in the Meatpacking district – officially the Gansevoort Market Historic District – is no easy task amidst traffic congestion, High Line foot traffic, and a multitude of construction projects. Especially when the building is set next to the federally landmarked Diane Von Furstenburg (DVF) Studio, topped with a glass geodesic dome. Despite the many challenges, 860 Washington St. was delivered, on time and on budget, and opened for tenants in August, 2016. The building is rapidly being leased up with recent leases signed by Tesla, Delos, Alibaba and two unnamed financial firms, with only a few retail and office spaces still available in the 10-story structure.

A crowning achievement and the first of its type to be completed in the area, 860 Washington is a luminescent glass skyscraper that pulls direct visibility from the High Line and creates a striking profile for the trendy district. At 186 ft. tall it offers 122,000 s/f of class A office and retail space, adorned with sweeping floor to ceiling glass windows, with a long list of amenities for future tenants. With an incredible lifestyle-oriented neighborhood as a backdrop, 860 Washington boasts a showpiece lobby, bike storage rooms and lockers, a rooftop terrace, art showroom and more, and fits right in with the neighborhood's "work-play-live" atmosphere.

The \$73 million project was developed by Jeffrey Sussman, founder and president of The Property Group, in partnership with Romanoff Equities with a construction team consisting of CNY Group, Adams Associates and James Carpenter Architects. The building was completed

last August and is nearing 90% lease-up with a significant tenants including Alibaba, a \$200 billion e-commerce giant taking 30,000 s/f; Delos, the health-centric developer taking 22,000 s/f and Tesla, which will occupy 7,800 s/f of the stunning ground floor. Cushman & Wakefield is the leasing broker, headed up by Stuart Romanoff. Asking rents range from \$140-200 per s/f for office space.

“Building tenants will have sweeping views of the High Line, the Hudson River,” said Sussman. “The first floor lobby is 25 ft. high and will feature rotating modern works of art from the Louis Dryefus Fund, and the second floor is 17 ft. high, producing dramatic effects for the future tenants at High Line level.”

The Property Group’s first NYC venture in some time, and Sussman is pleased with the result: “We are very pleased with the building. The team is fortunate that the Romanoffs held on to

this property as long as they did, and we are very happy with the outcome. The meatpacking district is a lifestyle, work-live-play neighborhood and we believe it is still early in its history.”

The building was designed by Adamson Associates and award-winning architect James Carpenter, who designed the space to maximize the experience of natural light in a crowded urban area, and provide a luminescent transition point between the High Line and the vibrant urban landscape of Washington St. The building is a LEED Silver-rated structure.

Ken Colao, founding principal & president, CNY Group, said, “The meatpacking district is congested with construction, however the CNY construction team managed to keep the project on track. With a full 4,000 s/f of the building running under the High Line, another complicating effect, the project was completed on-time.” This was a feat given the site constraints: the building is next to the DVF Studio building, notable for its rooftop lighting, geodesic dome encompassing a rooftop penthouse with gardens, as well as a Swarovski Crystal adorned “Stairdelier” with floor to ceiling glass windows to emit light and create spatial variety. The geodesic dome and the landmarked building underneath it had to be protected. “The CNY team first worked to protect the structure and privacy of the building – since it was all glass on top – and in addition to protect the building from dust and debris,” said Colao. “The CNY team came up with a design for two scaffolding towers and a temporary floor to cover the Von Furstenburg building. The structure remained in place until we received our TCO.”

One of the design features is the exposed concrete, meaning the team opted for a concrete infrastructure. “We interjected post-tension concrete poured onsite, with pre-stressed slab bars that had a higher tensile strength that could carry the load of the slab.” The result was that the design allows for increased span between internal columns. “This is one of the great features of the building – if you are sitting on the edge – you look up and down the length of the building – all you see is light and an untethered view,” Coleo said.

Additional design features include an outdoor terrace on fourth floor, a bike storage room and bike locker room.