



**CELEBRATING
30 YEARS**



Caspi Development, Mactaggart and Barone break ground on TriBeCa hotel; AECOM Tishman is construction manager of 456 Greenwich

January 09, 2018 - Owners Developers & Managers

Shown (from left) are: Joshua Caspi, president of Caspi Development; Scott Barone, founder of Barone Management; and Ivaylo Ninov, managing director of Mactaggart Family & Partners, LLP.

Manhattan, NY A partnership between Caspi Development, Mactaggart Family & Partners LP and Barone Management LLC celebrated the official ground breaking of their new project, an

eight-story, 94,000 s/f hotel located in the TriBeCa North Historic District at 456 Greenwich St.

The new hotel—scheduled to open in 2020—runs the entire length of Desbrosses St. between Greenwich and Washington Sts., one block east of the Hudson River. The offering will feature: 96 appointed guestrooms and suites; six full-service food and beverage venues; a 1,500 s/f interior courtyard; a full-service spa; meeting space; and one of the largest screening rooms in Lower Manhattan.

Plans also call for an oversized gym, guest-only rooftop day pool, and the possibility of a private member club.

Ownership has signed an agreement with an international hotel operator, with a formal announcement to follow this year. The location for this new project was a key for all of the partners, as TriBeCa has seen a demand for hotels as a complement to the office, retail, and residential explosion in the area.

“Combining its historic roots with an extraordinary influx of development and investment, Tribeca continues to be one of the most charming and sought-after neighborhoods in the entire city,” said Joshua Caspi, principal of Caspi Development.

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“I want to thank Mactaggart Family & Partners and Barone Management, as together we officially begin construction of 456 Greenwich, adding an exciting ultra-luxury hotel to a remarkable neighborhood.”

“We are very excited to be breaking ground today on what will hopefully be one of New York’s landmark five-star hotels,” said Ivaylo Ninov, Managing Director of Mactaggart

Family & Partners LP. “We saw a gap in the ultra-luxury hotel space market, both from a location and programming point of view. We are fortunate that we had the opportunity to acquire one of the premier development sites downtown.”

AECOM Tishman is handling construction management for 456 Greenwich Street, while Lehrer LLC is serving as the owner’s advisor. AECOM Tishman most recently delivered the Baccarat Hotel & Residences on West 53rd Street, the Four Seasons hotel in Lower Manhattan, while members of the Lehrer team worked on the Baccarat and the Four Seasons Surf Club in Miami, FL.

The project team on 456 Greenwich also includes interior designer Martin Brudnizki and architect Stephen B. Jacobs.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540