



Time Equities progressing with 64-story 50 West residential tower

September 08, 2014 - Design / Build

Time Equities Inc. (TEI) has opened sales of its 191 unit residential condominium development, 50 West, to the public. The development is a 530,000 s/f 64-story curved-glass tower with views of the city's waterways in the center of the New Downtown.

Slated for completion in 2016, 50 West will also have 15 office condominiums ranging in size from 280 to 830 s/f, as well as a restaurant and bar retail space on the first and second levels. The 780 foot tower is also expected to be LEED certified.

The public sales launch for the project follows a 'quiet period,' during which TEI made select homes available for purchase to the development's buyer waiting list. The company said that during this initial phase, which lasted 30 days, it sold 30% of the 191 homes averaging more than \$2,400 per s/f. Sales ranged from \$1,400 per s/f for one-bedroom homes on lower floors to \$5,000 per s/f for half-floor penthouse homes.

"It's clear to us from our initial sales that buyers recognize the overall value proposition that 50 West represents - world-class views, design and amenities in the center of the New Downtown - at prices that are less than half of what one would pay to be in a Midtown luxury tower," said Francis Greenburger, chairman of TEI.

Designed by architect Helmut Jahn, 50 West will feature a curved glass facade, which will offer floor-to-ceiling views of the New York Harbor, Hudson and East Rivers. Danish interior designer, Thomas Juul-Hansen, designed residential layouts and hand-selected the finish materials - the designer himself even purchased a home at 50 West during the initial sales phase.

50 West's 191 homes will range in size from a 1,045 s/f, one-bedroom homes to a 9,000 s/f five-bedroom duplex penthouse. Ceiling heights will range from 10' to more than 22' in the double-height living rooms.

All residences kitchens will have Miele and SubZero appliances, custom walnut cabinetry and granite slabs as well as bathrooms that feature marble vanities, marble floors and rain showers.

The 50 West project team includes development consultant, Perelman LLC; development manager, Albanese Development Corp.; marketing and sales consultant, The Marketing Directors; branding and creative, DBOX; and public relations, Quinn

The L Series, 50 West's penthouse collection, will include the tower's full and half-floor residences. L Series homes offer striking views as well as expansive layouts and an array of additional upscale finishes, materials and appliances.

Four full floors of 50 West are devoted to professionally programmed lifestyle amenities. These include the 'Water Club,' the fitness floor, the entertainment floor and the Observatory at 50 West - a landscaped roof lounge rising 730 feet available to all building owners. The Water Club is equipped with a 60-foot lap pool, experiential showers, hot tub, sauna and steam room. The fitness floor has

training facilities, spin & yoga studios, a golf simulator and spa treatment facilities. The entertainment level features a library, lounge and demonstration kitchen with dining terrace.

In addition, special attention was paid to creating child-friendly amenities - these include the building's game room, arts and craft room, playroom, kid's sports studio. TEI consulted with Little Red School House to plan the children's amenities.

Located in Lower Manhattan, at the corner of West and Rector Sts., 50 West is positioned at the crossroads of the World Trade Center, South St. Seaport, Battery Park City, Brookfield Place, Wall St. and Battery Park, and near to public transportation including the 1, 2, 3, 4, 5 and R lines, PATH and ferries to Staten Island and New Jersey. In addition, the planned West Thames Bridge will connect the plaza at 50 West St. to Battery Park crossing over West St.

Pricing at 50 West begins at \$1.615 million for one-bedroom homes.

Time Equities will be handling sales in-house and is led by Roberta Axelrod, director of condo sales and marketing for TEI, and Javier Lattanzio, sales manager at 50 West. The Marketing Directors serves as the project's sales and marketing consultant.

At 50 West's 6,000 s/f sales gallery located at 40 Rector St., one block from the 50 West construction site, prospective buyers see 180-degree images of different elevations from the building, allowing potential views to be showcased. All the projected images are controlled by an interactive, touch-screen computer that allows anyone to see the neighborhood, views and interior renderings, with a simple swipe of the fingertips.

"We are thrilled to now be opening our doors to the public," Greenburger said. "For anyone in the market who is looking to purchase a home in New York City, I would encourage them to make an appointment at the 50 West sales gallery; based on our experience so far, we believe they will be extremely impressed," said Greenburger. "The New Downtown has arrived. Smart home buyers are recognizing that with World Trade Center, Brookfield Place, Fulton St. and the re-vamped Sea Port, Lower Manhattan is quickly becoming the city's hottest neighborhood."

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