



Toll Brothers City Living closes on two properties

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Toll Brothers City Living, the urban development division of Toll Brothers, Inc., has closed on two new properties adding to their pipeline of new development projects throughout some of the best residential neighborhoods in NYC. The newly closed properties include 100 Barrow St. in the West Village and two parcels located at 351-355 Broadway in TriBeCa.

"We've been working on these two deals for a considerable amount of time, and are thrilled that they've both closed in the same week," said David Von Spreckelsen, the New York division president of Toll Brothers. "These projects are in fantastic locations, and are great additions to our growing portfolio of new construction projects. We're active on a number of sites across Manhattan and Brooklyn and have a healthy pipeline of projects in the design phase."

Toll Brothers City Living signed a 99- year ground lease at 100 Barrow St., which will be developed as a 12-story residential building centrally located in the West Village's Landmark District, on the northeast corner of Barrow and Greenwich Streets. Toll Brothers is leasing the property from The Church of St. Luke in the Fields, which owns the entire city block.

The planned 82,000 s/f of new construction has already been approved by the Landmarks Commission and will include 35 residential units - 28 of which will be market rate, and seven of which will be middle income homes. The project will also include four townhouses that will be available for lease. Construction is anticipated to begin in May 2015 with completion slated for 2017.

"We have a great relationship with St. Luke in the Fields as our landlord at 100 Barrow St., and look forward to continuing to work very closely with them," said Von Spreckelsen.

Toll Brothers City Living has also closed on two parcels in Tribeca, each with a separate owner at 351-355 Broadway, located between Franklin and Leonard Streets. The assemblage will be developed as a condominium building, totaling 193,000 gross s/f upon completion. The 19-story building will have 90 ft. of frontage on Broadway and offer 98 residential units.

In addition to these two projects, both in the design phase, Toll Brothers City Living is actively in construction on five new development projects throughout the city, including 55 West 17th St., 400 Park Ave. South, 1110 Park Avenue and The Sutton in Manhattan, and Pierhouse in Brooklyn Bridge Park.

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