



Fetner Properties and partners begin 23-story mixed-use project

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Image Credit: SCLE Architects

Manhattan, NY Fetner Properties completed the closing of 270 West 96 St., a 23-story mixed use building, which will bring a total of 171 market-rate and affordable apartments to the Upper West Side, 83 of which will be micro units. The residential residences, designed by SLCE Architects, is one of the first new rental projects in the neighborhood in many years.

“This project is an excellent example of how public/private partnerships can create much needed housing in Manhattan,” said Hal Fetner, president and CEO of Fetner Properties. “We are truly proud to have successfully taken 270 West 96 through the ULURP process despite challenges presented by the pandemic. We are eager to be bringing this building to the vibrant Upper West

Side community.”

The City of New York sold 266 West 96 St., a former power transformer substation, in exchange for the creation of affordable housing. Fetner Properties combined this site with two privately owned parcels purchased from the Salvation Army and the NAACP Roy Wilkins Center, Inc. The proceeds from the sale of the Roy Wilkins Center will go to the New York Community Trust's Roy Wilkins Fund to continue its programming. Wells Fargo is providing the senior construction financing for the new rental building. The project budget is \$125 million.

“We are thrilled to partner with Fetner Properties on the development of this new residential project in Manhattan. This will not only be a welcome addition to the neighborhood, but will also help meet the demand for affordable housing in New York City,” said Jonah Belkin, managing director of Peakhill Equity Partners. Peakhill is a partner in the project, as is another institutional investment firm attracted to 270 West 96th St. as part of their Social Impact Investor Program.

“The rare opportunity to create new rental homes in one of the most iconic neighborhoods in New York City has been a four-and-a-half-year journey of perseverance, challenging work and vision, all of which supported by a world-class team of professionals, colleagues and of course, our financial partners,” said Damon Pazzaglini, COO of Fetner Properties. “Our plan now becoming a reality, with construction beginning immediately. “

Fetner has been highly active this past year with other new projects in New York City. Construction has begun on the first of a two-phase development in Long Island City, 27-01 Jackson Avenue, and permits have been filed for another tower across the street at 26-32 Jackson Ave. As with 270 West 96 St., SLCE Architects is the architect for both Long Island City residential rental buildings, which will bring 600 units to Queens.

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Located between West End Ave. and Broadway, 270 West 96 St. is one block north of the 96th St. subway station, which is serviced by the 1, 2, and 3 trains. Riverside Park, astride the Hudson River, is a block away and the lively neighborhood is filled with restaurants, schools and public amenities.

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