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Jenga! Penthouse at 56 Leonard Hits the Market For \$24 M.

By Stephen Jacob Smith
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It may look like a glass and steel version of wooden Jenga tower, but a piece of 56 Leonard Street will cost buyers considerably more than the \$13 Parker Brothers game. Just a month after the Alexico Group closed on a \$350 million construction loan for the downtown tower, nine units—ranging from a lowly two-bedroom on the 14th floor to a \$24 million full-floor penthouse on the 57th floor—have been listed with Corcoran Sunshine. (The Herzog & de Meuron-designed tower does have one major advantage over a Jenga structure: it's not likely to fall down anytime soon.)

The penthouse, just one floor shy of the building's top unit, clocks in at a sizable 5,252 square feet, and is carved into four, very generously-sized bedrooms. The \$24 million price tag is not for the faint of heart, but at about \$4,500 per square foot, it's a steal compared to some of the new uptown construction heading skywards (432 Park and One57 are asking an average price of \$6,000 per square foot, with prices rising significantly on the priciest units). Of course, knowing the way things go, the developer may hike prices in the future.

The Alexico Group and Houston-based Hines Interests, who are working together to develop the building, are asking \$3.62 million for a 14th floor two-bedroom at 56 Leonard, which at 1,733 square feet only comes out to just a bit over \$2,000 a foot—not bad for new construction by Pritzker Prize-winning architects!

"If you look at the rest of the market to see what you can buy for that price, that's very attractive pricing," Leonard Steinberg of Douglas Elliman told The Observer. Jonathan Miller at Miller Samuel also thought the pricing sounded reasonable, and pointed out that Superior Ink has done sales in the mid-\$3,000s per square foot.

"I think there's nothing stronger in real estate in Manhattan than the power of a protected view," Mr. Steinberg added. And at nearly 800 feet up in the air in a neighborhood without a huge amount of high-rise construction, the views at the top of 56 Leonard are about as guaranteed as they get outside of Central Park and the waterfront. The penthouse's great room will have northern, eastern and southern exposures.

Of the neighborhood, Mr. Steinberg said, "I also think that the eastern side of Tribeca"—56 Leonard sits at the corner of Leonard and Church streets—"has gone through a radical transformation over the last five years."

Still, 56 Leonard is by far the hottest project going up downtown. "There's no building that's comparable," said Mr. Steinberg. "It's one of those buildings that's pioneered a whole new classification of living in Tribeca. Tribeca's never been known for its views—this building is going to deliver a level of views that's never been seen in the neighborhood."



And while 56 Leonard isn't Herzog & de Meuron's first foray into New York—the Swiss architects worked on developer Ian Schrager's green 40 Bond Street in SoHo—the 57-story tower will be the Swiss high-design duo's first contribution to Manhattan's skyline.

In fact, the tower of glass will be the architects' first skyscraper, period. The tower has been well-received by New York's architectural establishment, and is as anticipated a building as any in a city that has no dearth of starchitecture to look at, and look forward to.