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Silverstein Breaking Ground on Tribeca Four Seasons

By Al Barbarino | 12/03 8:00am

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Silverstein Properties later this morning will celebrate a ground breaking ceremony for the 82-story tower that will feature a 185-room Four Seasons hotel at **30 Park Place** in Tribeca after an announcement last week that it had secured financing for the project.

The Tribeca building at Park Place and Church Street, slated to become Downtown's tallest residential building at 926 feet, will in addition feature 157 **Robert A.M. Stern**-designed, Four Seasons-branded private residences, ranging in size from one- to six-bedrooms, mounted atop the first 21 floors, which are dedicated to the hotel.

Late last month Silverstein Properties announced it had, along with its partners, successfully financed almost \$1 billion to build the property.

"The day it opens, Four Seasons Hotel New York Downtown will be the top hotel and condominium building in Tribeca," said **Larry Silverstein** of Silverstein Properties, in a statement. "It will join and enhance a world-class neighborhood that is already home to a dynamic blend of modern office towers, private residences, high-end retail and dazzling public spaces. Downtown is fast becoming a vibrant, integrated, mixed-use destination on a scale not seen in New York City since Rockefeller Center in 1939."



Larry Silverstein

The property was purchased in 2007 by **Metro Fund, LLC**, a joint venture of Silverstein Properties and the **California State Teachers' Retirement System**, which is being advised by CBRE Global Investors U.S. Managed Accounts Group.

Financing for the approximately \$1 billion project was provided by the **Children's Investment Fund**; and **Cumming** – an international program and cost management firm – is providing project monitoring services on behalf of Children's Investment Fund. **Metro Fund** provided the equity.

Construction is slated for completion in 2016 and is expected to open in mid-2016. **Corcoran Sunshine Marketing Group** will handle marketing and sales of the condominiums, expected to launch in the spring of 2014.