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THE REAL DEAL NEW YORK REAL ESTATE NEWS

Half of Silverstein's 30 Park Place now sold

One of the penthouses in the Robert A.M. Stern-designed tower fetches \$17M

October 01, 2014 By [E.B. Solomont](#)



Larry Silverstein and renderings of 30 Park Place

Half of the 157 condominium apartments at Silverstein Properties' Four Seasons Hotel and Residences Tower have sold, four months after sales launched.

Among the units at 30 Park Place that were purchased are two of the building's 11 penthouses. One of the penthouse apartments sold for \$17 million, and the other went for \$13.5 million.

The 82-story tower, currently under construction, will rise 929 feet, making it the tallest residential building Downtown. Prices range from \$3.1 million to more than \$60 million for a combined duplex penthouse.

The building, set to top out by the end of the year, will be fully completed by 2016. "If we continue to go at the rate we're going, we'll see a fully sold out product by the time it opens," developer Larry Silverstein said Wednesday during a media tour of the sales gallery. Sales are being headed up by Corcoran Sunshine Marketing Group. The building was designed by architect Robert A.M. Stern.

When complete, the Four Seasons Hotel will occupy the first 38 floors of the building, which include outdoor decks and, on the third floor, a 75-foot pool, spa and gym. Condo owners will have full access to those amenities and the hotel's other services, and will also have a full-floor of exclusive amenities on the 38th floor. Condos, between floors 39 and 82, will have 10-foot and 13-foot ceilings, and eight-foot windows. The penthouses will also have wood-burning fireplaces.

The blended price per square foot is \$3,400, according to Corcoran Sunshine. Prices for one-bedrooms start at \$3 million, two bedrooms at just under \$5 million, three bedrooms at \$5.5 million and four bedrooms at \$9.5 million.

Eight floor plans for the penthouses were revealed last month, including a 3,173-square-foot, three-bedroom on the 76th floor listed at \$13.5 million and a 5,937-square-foot, five-bedroom on the 78th floor that's asking \$27.5 million.

At Wednesday's event, Stern called the building a "labor of love" that was put on hold during the financial crisis. "It's the kind of sky scraper I dreamed about as a kid," said Stern, a Brooklyn native.

Silverstein bought the site in 2006 in a joint venture with Metro Fund and the California State Teachers' Retirement System, but hit pause on the project in 2008 during the financial crisis. "It's brutally difficult to wait it out," Silverstein said.

The developer made some changes – including adding exclusive space in the spa for condo owners – before re-starting work in 2010, albeit in a neighborhood that's evolved since that time. "All of what's happening downtown is finally coming into its own," Silverstein said.

In fact, other developments are visible from the sales office window – including 56 Leonard and the Woolworth Tower Residences. The Woolworth residences are the condominiums being developed down the street from the Woolworth Building.