

Everything You Need To Know About One57, New York City's Most Buzz-Worthy Condo



Extell Development Company

Gary Barnett's One57 is the most talked-about residential project to hit the city since 15 Central Park West.

But while it may be providing juicy, of-the-moment fodder for the industry, the land for the 90-story skyscraper took a decade for Barnett and his team at Extell Development Company to assemble.

The long process was worth the wait for him. Barnett reportedly had to put up only 10 percent of the \$700 million equity investment for the \$1.4 billion tower, which is located on West 57th Street overlooking Central Park. (He convinced two Abu Dhabi-based investment funds, Aabar Investments and Tasameem Real Estate Company, to cough up the rest.) Extell and its partners are expected to gross about \$2 billion in sales from the project, according to news reports.

This month, *The Real Deal* took a close-up look at the glassy behemoth — from its 10 closed sales to its other notable, in-contract deals. We also reviewed amendments that Extell recently filed with the state Attorney General’s office that detail some of the quirky rules that the building’s owners, wealthy and powerful as they may be, will be required to follow, and outlined the building’s operating budget and revenue intake. Needless to say, the tower shouldn’t be hurting for cash if enough owners pony up for storage bins, some of which are asking a stratospheric \$4,000 per square foot.

And despite controversy along the way, which has played out in 19 civil suits against the building, the mega-project comes with outsized expectations and many unconventional flourishes. Read on for a look.

NYC’S priciest storage bins?

Deeded underground parking and maid’s quarters are old news; these days the latest “extra” up for purchase in New York’s priciest condos may be the least sexy: storage bins. At One57, there are 21 of them up for grabs, but those who need the subterranean space to stash away their bric-à-brac can expect to pay big. One57 is asking \$216,000, or about \$4,000 a square foot for a 54-square-foot bin, according to a recent amendment that Extell filed with the AG.

As a point of comparison, that price rivals the average per-square-foot price of a condo at Jared Kushner’s Puck Building penthouses at 295 Lafayette Street.

“I’ve never seen that at any other buildings,” said CORE’s Emily Beare, one of the city’s top luxury brokers. “Usually, buildings of that caliber would include a storage unit with the apartment.”

Three of the 30-square-foot storage bins are asking \$110,000 each, or about \$3,667 per square foot. In comparison, similarly sized bins at 15 CPW go for about \$35,000.

Policing the pets

One57 residents are permitted no more than two “orderly domestic” pets, such as dogs, cats, caged birds and aquarium fish. And while many buildings have tight security for guests, One57 will have the same for Fido. According to the building’s bylaws, residents will be required to give the board a photograph of their pets. And owners’ furry friends cannot have visitors — non-resident pets are animalia non grata.

But Beare said that’s par for the course at high-end buildings these days and that some white-glove co-ops take their pet surveillance a step further. “Some co-ops even have ‘pet interviews,’ where a buyer’s pet has to meet the board,” she said.

That's not the only area that the board has a say in. Buyers who wish to get into the holiday spirit might want to buy elsewhere. The building does not allow decorative lights for those who wish to deck the halls — or their own windows — for the holidays. In fact, even curtains and blinds in individual units must be approved by the board.

But these types of rules are not unique in the residential trophy tower world: 15 CPW has similar restrictions on window decorations. And the rule has not deterred buyers.

One57's budget — revealed

Extell estimates that the building will generate \$8.25 million in its first year of operations — which started on July 1. The biggest contributors to that income are projected to be residential common charges, which should come to an estimated \$7.45 million, according to filings with the AG's office. Hotel common charges should tack on another \$775,000.

By comparison, during 15 CPW's first year, the projected common charges were about \$6.6 million, according to that building's offering plan. That means that residents at the 94-unit One57 will pay a far heftier sum, on average, than their counterparts at 15 CPW, which has 202 units.

On the expenses front, One57 has earmarked \$2.5 million just for heat and hot water, perhaps with the expectation that residents will be using their Tuscan marble tubs to take long baths. The tower will also dish out about \$1.57 million to its staff for salaries, wages and benefits.

And the building will spend \$1.43 million on electricity, and nearly \$1 million on "services and supplies," which may, at least partly, account for the cost of cleaning One57's 8,400 windows to ensure pristine views.