

THE REAL DEAL

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The best of NYC real estate 2010

Best Manhattan Developer: Related Companies



Last month, Houston Rockets owner Leslie Alexander sold his unfinished penthouse at Superior Ink for \$31.5 million -- a new record for a condo sale below 14th Street (see related story, "NY C's priciest pads").

The sale was a coup not only for Superior Ink, but for the developer, the Related Companies, which has managed to thrive this year despite tough conditions.

In 2010, Related closed 17 units at Superior Ink, grossing nearly \$106 million. It also sold 35 units at the Brompton for a total value of \$97 million, and 16 units at the Harrison for more than \$43 million. As at other buildings around the city, there have been lawsuits invoking the Interstate Land Sales

Full Disclosure Act (or ILSA) at the Brompton: In September, a federal judge ordered Related to return a \$510,000 deposit to a buyer in an ILSA case. Overall, however, Related's buildings have emerged largely controversy-free in comparison to other top-selling buildings, like Extell's Rushmore and Lucida.

Related also had a big year in terms of its \$1 billion Hudson Yards development deal. After a year-long delay, Related in May secured a lead investor -- Canada's Oxford Properties Group -- for the deal, which was approved in April by the Metropolitan Transportation Authority.

The company also topped off 450 West 42nd Street, a multiuse project that is one of the largest private developments underway in Manhattan. And it's one of three finalists being considered by the city to develop a major housing complex at Hunters Point South in Queens.

Best Building for Celebrities: Superior Ink



When 15 Central Park West first hit the market, it quickly became the new condo of choice for celebrities in New York City. Now that the building is sold out, another Robert A.M. Stern-designed project has emerged to fill that role: Superior Ink. The Related Companies project is now almost sold out, and in the process, it's become known as "the 15 Central Park West of Downtown," said Elliman's Melanie Lazenby, who represented the buyer of Alexander's apartment.

Celebrity buyers in the West Village building have included Hilary Swank, designer Marc Jacobs, and NASCAR star Jimmie Johnson. When LeBron James was rumored to be looking at New York pads, Superior Ink was viewed as a likely choice. One reason celebrities like the super-luxury building, Lazenby said, is because it has a garage that can be accessed through an underground tunnel, allowing stars to drive directly into the building without being spotted by paparazzi.

Another new condo currently drawing celebrities is architect Annabelle Selldorf's 200 11th Avenue, also called the Sky Garage, where celebrities can drive their cars directly up to their apartments. Nicole Kidman purchased a home there for \$10 million in August.