

THE REAL DEAL

We ranked Manhattan's most active real estate developers

Related, Brookfield top the list

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One look at the Far West Side in Manhattan, and it's pretty clear which developers are the city's most active. Related Companies and Brookfield Property Partners are respectively the top two most active developers in Manhattan, according to an analysis by The Real Deal. Related is working on 9 million square feet of development, most of which is at Hudson Yards, while Brookfield is handling 3.8 million square feet nearby at Manhattan West.

TRD compiled a list of new buildings and major renovations filed with the city's Department of Buildings since 2005 that have not yet been issued a temporary certificate of occupancy or, if a condo building, declared effective as of mid-January 2018. Here are the top 10 developers by square footage:

1) Related Companies | 9 million sf

The largest of Related's active projects is 30 Hudson Yards, an office tower that's expected to rise nearly 1,300 feet high and span 3.1 million square feet. Unsurprisingly, the bulk of Related's construction attention is focused on Hudson Yards, where five active projects will span 8.3 million square feet. Nearby, on the High Line, the developer plans to build a 181-unit condo tower. The project, at 515 West 18th Street, is slated to span 343,051 square feet.

2) Brookfield Property Partners | 3.8 million sf

Brookfield's One and Two Manhattan West office towers will respectively span 2 million square feet and 1.7 million square feet. The company's developing a much smaller retail building nearby that will be 26,841 square feet. In a statement, the company's chairman, Ric Clark, noted that 1.75 million square feet has been leased at One Manhattan West, meaning that it's 84 percent occupied.

3) Extell Development | 3.44 million sf

When completed, Extell's Central Park Tower at 217 West 57th Street will be the city's tallest residential building at 1,775 feet high. The supertall is expected to be 1.2 million square feet. Though shorter, One Manhattan Square also clocks in at around 1.2 million square feet, according to the DOB. Central Park Tower is also the most expensive condominium project in U.S. history, with a targeted sellout of \$4 billion.

4) Silverstein Properties | 3.4 million sf

Silverstein only has two projects under construction: 3 World Trade Center, which will span 2.8 million square feet, and 520 West 41st Street, which will be 609,945 square feet. The company is still waiting on an anchor tenant for 2 World Trade Center, a planned 2.8 million-square-foot office tower that will be designed by Bjarke Ingels. In September, the New York Post reported that Deutsche Bank was looking at the tower, as well as 50 Hudson Yards and the Time Warner Center, as a potential new location for its Manhattan headquarters.

5) Moinian Group | 2.6 million sf

Moinian's largest ongoing project is 3 Hudson Boulevard, a 53-story, 1.8 million-square-foot office tower on Manhattan's Far West Side. The developer is trying to raise between \$250 million and \$350 million in EB-5 funding for the project, which is expected to cost more than \$2 billion. The tower still doesn't have an anchor tenant.

6) Tishman Speyer | 2.2 million sf

The Bjarke Ingels-designed office building at 509 West 34th Street, dubbed "the Spiral," is expected to span 2.2 million square feet. The project is the only new building that Tishman Speyer is currently working on that

hasn't yet been issued a TCO. Pfizer agreed in August to take 800,000 square feet and become the building's anchor tenant.

7) Anbang Insurance Group | 1.63 million sf

Earlier this week, the CEO of Hilton Worldwide Holdings announced that despite reports that Anbang is selling off its assets, the Waldorf Astoria isn't one of them. The Chinese firm closed the Waldorf last year, to begin converting the storied hotel into 409 condo units.

8) GID Development Group | 1.61 million sf

GID is working on three residential projects, all of which are part of the developer's massive Waterline Square development on the Upper West Side. The largest of the towers is Two Waterline Square at 400 West 61st Street, which will be 880, 994 square feet.

9) HFZ Capital Group | 1.5 million sf

Another Bjarke Ingels-designed building is among the largest currently under construction. HFZ's 76 Eleventh Avenue, known as the Eleventh, will feature two towers — 25 and 35 stories — that appear to be twisting away from each other, as if frozen in the middle of a dance. The project will span 764,332 square feet.

10) Chetrit Group | 1.47 million sf

Chetrit is working on five buildings, the largest of which is a 380,341-square-foot residential building at 209 East 19th Street that will be part of the four-building development known as Gramercy Square. The second-largest is a condo building also planned for the development at 228 East 20th Street, which will be 375,107 square feet. The third-largest is a 46-story, hotel and residential building planned for 545 West 37th Street. That project is expected to be 373,275 square feet.