

# The New York Times

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## THE HIGH END

# A New Tower Rises Above Billionaires' Row

After years of delays and lawsuits, a condo on the site of the old Steinway Hall is ready to start sales.

By **C. J. Hughes**

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If the redevelopment of the Steinway & Sons piano store in Midtown were a song, it would be a long one, with some dramatic pauses and a bit of dissonance.

But despite the project's yearslong struggles with escalating costs, infighting and lawsuits, the developers of the sky-high condo at 111 West 57th Street hope the building will still impress potential buyers.

"As my grandmother said: 'Good food takes time,' " said Michael Stern, the managing partner at JDS Development Group. The firm has teamed up with Property Markets Group and Spruce Capital Partners on the condo, which is the latest to elbow into the elite group of high-rises along Billionaires' Row.

The 60-unit tower, which overlooks Central Park near Avenue of the Americas, has certainly tried to stand out in a crowd. At 1,428 feet (or 86 stories), 111 West 57th will be one of New York's tallest buildings when it's completed in 2019. By contrast, the office tower One World Trade Center, the city's loftiest spire, is 1,776 feet, while 432 Park Avenue, a new condo tower nearby, measures 1,396 feet, and One57, at 157 West 57th Street, is 1,004 feet.

Taller residences, however, are under construction, including Central Park Tower, a condo at 217 West 57th, which is to be 1,550 feet.

Height aside, 111 West 57th has tried to set itself apart stylistically. Rejecting the crystalline look so popular with new developments in the neighborhood, the condo offers an exterior detailed with terra cotta and bronze, in a nod to more traditional materials. Inside the tower, which rises adjacent to the prewar building that housed Steinway Hall for 90 years, and whose gradually tapered body recalls a clothespin, are 46 of the condo's 60 units; most take up a full floor, while seven units are duplexes. The most common layout has three bedrooms and three and a half baths.



A rendering of a living room at 111 West 57th Street, with floor-to-ceiling windows that offer expansive Central Park views.  
Hayes Davidson

The remaining 14 units, including some studios, are inside the old Steinway facility. The Steinway showroom and store, where Rachmaninoff once practiced, closed and moved south to West 43rd and Avenue of the Americas (the former home of the International Center for Photography) in 2014. Designed in the 1920s by the firm Warren and Wetmore, of Grand Central Terminal fame, the limestone building has landmark status, both inside and out.

“The juxtaposition of the old and new is really what this building is all about,” said Mr. Stern during a recent tour of the condo, whose exterior is by SHoP Architects and whose interiors are by Studio Sofield. From the 61st floor, blankets in Central Park’s Sheep Meadow resembled bits of confetti.

Though “Steinway Tower” was for years a name associated with the project, the developers ultimately jettisoned it for trademark reasons, Mr. Stern said.

Inside most of the units, elevators open to a private entry with floors lined with gray oak. Bronze handles, shaped like the tower and made by P. E. Guerin Hardware, adorn doors to the living rooms, which have floor-to-ceiling windows and, in some cases, an adjacent wet bar. Most kitchens have two dishwashers, three ovens and white-quartzite counters.

Amenities, which will sweep across about 20,000 square feet, include standard fare like a gym and pool, but also more old-fashioned offerings like a barbershop and shoeshine stand. A Steinway grand piano, fittingly, will be the centerpiece of a lounge.



Rendering of an 82-foot, three-lane pool in the amenity area at 111 West 57th Street.  
Hayes Davidson

Studios, which are reserved for buyers of larger units, start at \$1.6 million, while the priciest apartment is a duplex penthouse with more than 7,000 square feet, for \$57 million; average asking prices are \$6,500 a square foot, developers said.

Sales, handled by Douglas Elliman Development Marketing, start on Sept. 13, which in some ways is the latest twist in a tortuous history.

In 2013, developers acquired the bulk of the site for \$132 million, plus \$46 million for a ground lease, according to city records. They broke ground the following year. In 2015, the state approved the condo's offering plan, and developers opened a sales office on Fifth Avenue.

But soon after marketing launched, the developers, faced with a luxury slowdown, halted sales. Later, as construction costs swelled, they had to court additional investors — though an existing partner, AmBase Corporation, condemned the move as an attempt by JDS and Property Markets to gain extra control. A 2016 suit filed by AmBase's chairman, Richard Bianco, accused JDS and Property Markets of devising "a scheme to increase their ownership interest in the joint venture at the expense of AmBase."

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Another twist came in 2017, when a lender, Spruce, moved to foreclose on the project, prompting a second AmBase suit accusing the developers of trying to cut the firm loose. If Spruce prevailed, Mr. Bianco claimed in his suit, his \$70 million investment would be “wiped out.” A court allowed Spruce’s foreclosure to go forward.

Mr. Stern wouldn’t comment on any legal issues, some of which are still playing out in courts. Efforts to reach Mr. Bianco were unsuccessful.

How might the delays affect sales at 111 West 57th? It depends, said real estate appraiser Jonathan J. Miller, who isn’t affiliated with the project.

“The market is weaker than it was in 2015,” he said, pointing out that there likely will be a backlog of about 7,400 new apartments by the end of the year, which under current conditions could take about four years to sell — an undesirable pace.

“There’s plenty of competition, because the high-end market is still saturated,” Mr. Miller said. “On the other hand, 111 West 57th Street is a very unique project, so I’m not discounting it.”

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