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### LIVING SPACE

# Baccarat appeal is crystal clear

By KONRAD PUTZIER

As a typical New Yorker, you probably consider a branch of the New York Public Library the exact opposite of luxury.

You may associate it with sticky books, musty smells and congregations of homeless people on cold days. The old Donnell library on 53rd Street, torn down in 2008, was no exception — although you may fondly remember its exclusive collection of original Winnie the Pooh dolls.

Now you may be slightly surprised to hear that the library will soon return to the same location in a building that boasts a gourmet restaurant, a 50-foot pool and more crystal chandeliers than an average baroque palace.

But sadly, library-goers will get to enjoy none of that, unless they happen to live in the Baccarat Hotel & Residences, with which the



MARK GORDON

library will share its new location.

Construction on the 50-story tower at 20 West 53rd Street, developed by Tribeca Associates and Starwood Capital, is almost finished.

Based on the purchasing agreement, the library will retain space on the ground floor and two lower levels. The rest is pure luxury: 60 Tony Ingrao-designed condos with prices ranging from \$3.5 million to \$60 million, and a 114-room five-star Baccarat hotel.

The Baccarat brand, for which this hotel will serve as flagship, was founded 250 years ago by decree from none other than France's King Louis XV. Also known as the sun king, Louis XV was infamous for his lavish lifestyle, outrageous parties and for building the sprawling Versailles palace outside of Paris.

Perhaps the developers are trying to recreate Versailles' shiny splendor, which would explain why each unit comes with a Baccarat chandelier, white-marble floors and a "Zircote wood-paneled entryway" — not to mention the 60-foot high glass wall above the tower's entrance.

It's more likely they are simply trying to appeal to the tastes of the global jet-set.

Mark Gordon, managing partner at Tribeca Associates, implied as much when he hailed the building's location right across from MoMA for having a "global resonance".

"When talking to global buyers, they instantly know the location," he said.

This makes it somewhat surprising that about 60 percent of units sold so far have gone to domestic buyers, according to Gordon. The developer added that about half of all condos are under contract, with TCOs scheduled for this summer.

Gordon attributes only part of that success to the Baccarat's prominent location. Buyers, he said, also like the smaller size compared to rival luxury towers like One57 and 432 Park. "With only 60 residences, each owner will feel that this is their home — it's much more discrete," Gordon argued.

Another draw is the fact that condo owners can enjoy all the amenities of the Baccarat hotel, which will occupy the first 17 floors. Ordering a gourmet meal at 3 a.m. via room service? No problem at the Baccarat residences.

Apart from the Baccarat, Tribeca Associates is currently working on the renovation of an office tower at 130 West 42nd Street — for which they bought the long-term leasehold last September — and the conversion of a former office building at 130 Broadway into a Marriott Hotel.



Around half of the Baccarat condos are already under contract. The building is almost complete and expected to open in the fall.



Gordon explained that Tribeca Associates was mainly responsible for devising the Baccarat's development plan, while Starwood provided most of the capital. Tribeca's principals, including Gordon, still had to put down some of their own money, but Gordon said he isn't losing sleep over the risks.

"This is the market we know well, and we take educated risks," said the native New Yorker. "We also have great people on site, which helps us sleep at night."

