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Inside the Beekman Residences: PHOTOS

One quarter of units under contract at GB/GFI project, with average sales price of \$2,200 psf

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From left: Fredrik Eklund and 5 Beekman Street

One month after launching sales, a quarter of the Beekman Residence's 68 condos are under contract, for an average price of \$2,200 per square foot.

"It's unheard of," Douglas Elliman's Fredrik Eklund, who is marketing the historic conversion with John Gomes, told *The Real Deal*. "Obviously, it's a big milestone for a 51-story building like this."

Allen Gross' GB Lodging and GFI Development bought 5 Beekman Street, a landmark property formerly known as Temple Court, for \$64 million in 2012. They are converting the property, as

well as an adjacent property at 115 Nassau Street, into a 350,000-square-foot development that will include the Beekman Hotel and a conjoining 51-story condo tower. The new tower is comprised of the Beekman Residences, starting on the 17th floor, with part of the 287-room Beekman Hotel at the base. Condo sales launched in early October, and construction is currently at the 20th floor level.

The condos under contract are a mix of one-, two- and three-bedroom units, according to Eklund. The majority of the units sold are on lower floors, as units on the top floors are yet to be released. Additional units are being put on the market each week, he said.

Overall, the development has 20 one-bedrooms starting at \$1.2 million, 39 two-bedrooms from \$2.95 million and eight three-bedrooms starting at \$3.7 million. Apartments will measure 700 to 3,550 square feet, and will include two full-floor penthouses on the 50th and 51st floors that will measure 3,550 square feet. Pricing for the penthouses hasn't been disclosed.

The 287-room hotel, which will include restaurants from chefs Keith McNally and Tom Colicchio, will be operated by the Thompson Hotels, and is set to be complete in 2015.