

Condo loft sales soaring at Cass Gilbert

A meticulous year-long restoration at one of the city's true architectural gems effort has struck a responsive chord with the public.

Sales are soaring at the landmarked commercial building at 130 West 30th Street that has been converted to spacious loft-style condominium homes and named after the famous American architect that designed the distinctive Chelsea structure in 1927.

Within just the first six weeks of marketing, 38 signed contracts are in for an aggregate total of \$51 million in sales. Two contracts are out and the remaining five units, including two penthouses and a 3800 square foot full floor with 1000 square feet of terraces, are just now coming onto the market.

Douglas Elliman's AnneMarie Alexander, Director of Sales, says: "These residences are selling as quickly as we roll them out. The response has just been incredible!"

The 20-story building, which was registered in November 2001 as a New York City landmark, initially offered 45 newly-built, fully finished condominium residences.

The property was recently designated "The Cass Gilbert Building," with the approval of Mr. Gilbert's grandson and representatives of the Cass Gilbert Society, formed to perpetuate the legacy of the architect whose contributions to American architecture include

the Woolworth Building, the New York Life Building and Foley Square Courthouse.

Alexander described multiple purchaser profiles: "Purchasers ages range from young thirties to mid fifties. There are several lawyers, three doctors, four or five investment bankers, two college Deans, many families. It's very much a sophisticated, educated group, very similar to the TriBeCa buyer."

She added, "Chelsea is migrating north to 33rd Street and Clinton is migrating down to 34th Street. People are no longer as neighborhood-specific as they are space specific. Up until now, no one had been interested in living on West 30th Street. But people coming in through our doors have had this incredible reaction to The Cass Gilbert. This is the hottest project in the city."

The Cass Gilbert is offering a wide variety of two to four bedroom loft residences starting at \$875,000. While most of its homes offer from 2,000 to 2,200 square feet of living space and are priced between \$1 million and \$1.4 million, the largest unit, a 3,850 square foot, full floor residence with three bedrooms, a den, a 52-foot long living room/dining area and 900 square feet of terraces, is being priced at \$3.8 million.

Two spacious duplex penthouses featuring ceiling heights up to 18 feet and private terraces with spectacular views are being initially priced in the mid \$3 million range.