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UWS condo, former Yair Levy project, launches sales under new management

Sixty-two unit development will include “efficient family-sized apartments”

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By [Katherine Clarke](#)



Sonny Bazbaz and the new project at 101 West 87th Street

Post-recession, construction on the condominium conversion at 101 West 87th Street stalled and the property’s owner, Yair Levy — the embattled developer now legally banned from selling real estate in New York State — filed for Chapter 11 bankruptcy protection. Eventually, the 95-unit rental building was turned over to its lenders, who sold it via auction in 2010. Now the promised condo is making a long-awaited comeback under its new ownership, a joint venture led by Bazbaz Development and including Fisher Brothers and BlackRock.

Bazbaz, working with SLCE architecture firm, has redesigned and expanded the project, adding 40,000 square feet to the property and reducing the number of units to 62. Sales will soft launch at the building today, developer Sonny Bazbaz told *The Real Deal*, with units available for an average of \$1,450 per square foot.

The project’s relatively low price point — most comparable properties in the neighborhood appear to be asking a minimum of \$2,000 a foot — is thanks to the relatively low price for which the empty property was acquired, Bazbaz said. The developer and his partners [purchased the rental for \\$48 million](#) in the bankruptcy sale from lender Garrison Residential Funding in 2010, *The Real Deal* previously reported. “The fact that we acquired the property out of a bankruptcy allowed us to buy it at an attractive cost basis,” Bazbaz explained. The firm was also able to add value to the property by constructing an additional 40,000 square feet atop the property.

The building, still under construction, is set to be composed of one-, two-, three- and four-bedroom units as well as one five-bedroom penthouse. The one-bedroom units, which will make up 25 percent of the building’s total unit mix, will total 650 square feet to 750 square feet and range in price from \$790,000 to around \$1 million. Two bedrooms,

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making up about 30 percent of the total units, range in size from 975 square feet to 1,450 square feet and are priced between \$1.2 million and \$1.7 million. Three-bedroom units, comprising some 35 percent of the units, will total between 1,450 square feet to 2,300 square feet and will be listed for \$1.8 million to \$3.9 million. The remainder of the apartments, four-bedroom units and the five-bedroom penthouse, total between 2,000 square feet and 3,000 square feet. The penthouse will likely ask upwards for \$7 million, Bazbaz said, while the four-bedroom units will ask between \$3.3 million and \$4 million.

Justin D'Adamo, the managing director at Corcoran Sunshine Marketing Group who is working on sales at the property, said the building's footprint lent itself to smaller units with multiple bedrooms. "The building was built in the 1980s. Given its floor plate, doing 6,000 square-foot apartments just wouldn't have worked," he said.

Those sorts of smaller units appeal to a largely underserved market on the Upper West Side, the marketing executive said. "It's that buyer who is looking for a more efficient layout because they just don't have the same capacity to purchase," he said. "This is not discretionary buying. This is a buyer who needs the extra space."

Bazbaz added: "We saw a scarcity of efficient family-sized apartments in [the neighborhood]. At the time, the average price of a three-bedroom condo that was available on the Upper West Side was somewhere close to \$3.9 or \$4 million, which is close to \$2,000 per square foot. The idea was to offer comparable luxury, new construction finishes at at least \$500 per square foot less than what was available in the family-size category."

A flood of interest — more than 1,000 individual inquiries from prospective buyers — in the building, stemming from signage posted on the property after Labor Day, prompted the developer to open an ad hoc sales office in the retail portion of the building in early December. (The building's retail unit is currently being marketed by Massey Knakal Realty Services, D'Adamo said.) As a result, Corcoran Sunshine has successfully signed 21 contracts for units in the building in the lead up to the soft launch. A more official launch will take place in the spring, the developer said, once the model unit is completed. Until now, the marketers have been selling off of the building's offering plan floor plans and haven't had any official marketing materials.

The building, which has new mechanical, sprinkler and fire-protection systems, new elevators and new windows, will have amenities such as a 24-hour doorman, a courtyard garden, a children's playroom and bike storage.