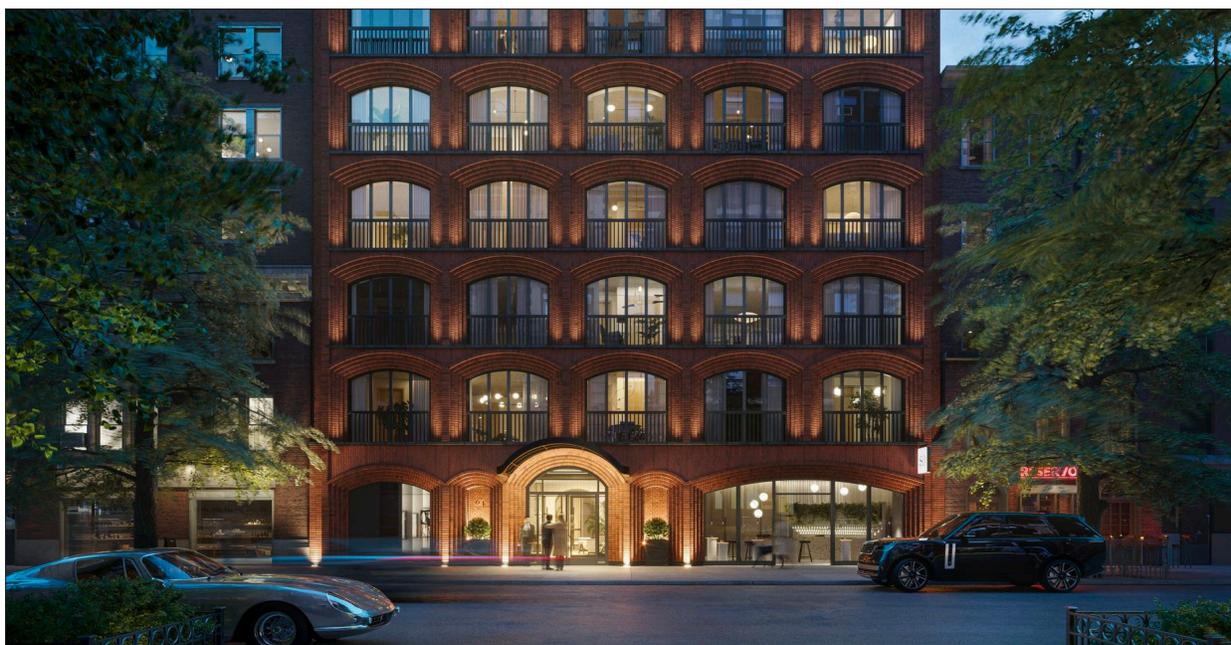


Condos in Manhattan Luxury Building Sell Fast, Signaling Market Resilience

Sales at Greenwich Village residential property near \$100 million; 'There's a fairly deep pool of rich people running around'



A rendering of the 64 University Place exterior. Twenty-four of the building's 28 condos sold within the past few weeks. Photo:11

A new boutique condominium in Manhattan's exclusive Greenwich Village neighborhood sold nearly all its units in 10 days, the project's developers said, a sign that New York City luxury is still showing some demand even as the broader residential market slumps.

Twenty-four of the building's 28 condos sold within the past few weeks through a so-called whisper campaign, meaning they were advertised by word-of-mouth rather than a full-fledged marketing effort, said **Mark Moskowitz**, chief executive of **Argo Real Estate**. The average unit sold at \$3.5 million, or \$3,000 a square foot, which by that measure was a slight premium to other high-end buildings. In the past four months, the average luxury condo in Manhattan sold for about \$2,800 a square foot, according to Donna Olshan, president of Olshan Realty, who tracks luxury sales of \$4 million or higher.

Overall, the building is nearing \$100 million in total sales, Mr. Moskowitz said.

"Our experience shows that the combination of a prime location and extraordinary product sells well," said Mr. Moskowitz, whose late father, Henry Moskowitz, founded Argo 70 years ago. "There's healthy demand for it."

After a blockbuster 2021, luxury residential sales in the city have slowed due to rising interest rates and a stumbling stock market. International buyers also haven't returned in a substantial way, in part because the strong dollar makes investment in American real estate less attractive, Ms. Olshan said.

Buyers are looking for discounts, she said. Some developers are cutting their prices and offering to pay for closing costs. Struggles on Wall Street and the tech sector and the prospect of a recession suggest the first quarter of next year will be a bumpy ride for luxury sales.

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A rendering of the 64 University Place amenity lounge. Photo:11

Still, 2022 is on pace to be the third-best year in luxury sales of the past decade in Manhattan, Ms. Olshan said. Pent-up demand and binge buying following the initial slowdown caused by the Covid-19 pandemic propelled last year to a record high, while 2015 marked the decade's second-strongest sales.

"This is stacking up to be a very good year," Ms. Olshan said. "There's a fairly deep pool of rich people running around that made a lot of money in the last 10 years."

The Greenwich Village residential building, known as 64 University Place and located a few blocks north of Washington Square Park, broke ground a year ago after delays due to the pandemic and permit snafus.

Mr. Moskowitz expects construction to wrap up in early 2024. The 13-story building was designed by architectural firm KPF, which designed the One Vanderbilt office tower in Midtown. Interiors were designed by the Danish firm Space Copenhagen. Fortress Investment Group provided an \$82 million construction loan.

The project represents developer Ameesh Agarwal's

first U.S. offering. Mr. Agarwal is president of Bsafal Inc., a subsidiary of Safal Constructions Pvt. Ltd., which was founded by his uncle in 1995 and has developed 30 million square feet of residential, commercial, retail and golf real estate in India.

Mr. Agarwal, a civil engineer who graduated from the University of Michigan in 2011, brought design and ground-up development experience to the partnership. Mr. Moskowitz, whose family business typically buys and renovates multifamily apartments and hotels in New York and New Jersey, provided local-market knowledge.

The partners, who have already bought a New Hampshire hotel together, plan to team up on future projects. There aren't currently new developments in the pipeline, however.

"At today's interest rates we're just not buyers, so we're looking at a lot of lending opportunities in Miami and New York," Mr. Agarwal said.