Bizzi, partners eye $650M sellout at Renzo Piano condo project

Soho development works out to about $3,200 per square foot
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By Rich Bockmann

UPDATED, Aug. 2, 2:10 p.m.: The developers of the Renzo Piano-designed condominium project near the Holland Tunnel, where units will list as high as $20 million, are seeking a total sellout north of $650 million.

Bizzi & Partners Development, Aronov Development and Halpem Real Estate Venture are looking to cash in to the tune of $651 million at the 30-story condo at 565 Broome Street (also known as 100 Varick Street), according to an offering plan accepted by the New York state Attorney General’s office.

The 115-unit, 320,000 square-foot project has about 200,000 square feet of sellable space, which brings the sellout price to roughly $3,200 per square foot.

Douglas Elliman Development Marketing is handling sales at the building, the first residential project in the city for the Pritzker Prize-winning architect of the Whitney Museum of American Art and the New York Times Building at 620 Eighth Avenue.

Prices for the units, which range from studios to four-bedrooms covering full floors, will start at just shy of $1 million and climb to $20 million.

The developers landed $450 million from Chinese investors for the project in January, including a $320 million construction loan from Bank of China.
Construction is expected to be completed by late 2018.