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Manhattan's Luxury Apartment Market to Welcome 55 Thompson This Fall

By Barbra Murray, Contributing Writer



New York—In just a few months, 55 Thompson will join the small list of luxury apartment buildings in Manhattan. Developed by Manhattan Skyline, the 38-unit, full service loft rental property will open its doors in the city's trendy SoHo neighborhood this fall.

With a location at the intersection of Thompson and Broome Streets, 55 Thompson has sprouted up on the site of a former 1920s-era indoor garage, one of the first in New York City. The nine-story structure features one-, two-, and three-bedroom lofts, in addition to a three-story townhouse. Stephen B. Jacobs Group designed 55 Thompson, which also offers a list of amenities that includes a state-of-the-art fitness center and two terraces accounting for an aggregate 4,950 square feet. Monthly leasing rates for residences at the upscale apartment property start at \$6,500.

“I think it's a unique product; there isn't a tremendous amount of competition in terms of super high-end rentals like this,” Andrew Barrocas, CEO of The Developers Group, a division of The Real Estate Group of New York, tells *MHN*. “It's very aggressively priced. They're trying to attract a certain type of audience.”

Recovery is in the air for Manhattan's apartment market, and effective leasing rates serve as an indicator. In a survey of brokers conducted by the Real Estate Board of New York, 61 percent of the respondent noted that rental transactions closed at or above the asking price in the second quarter, compared to 29 percent in the second quarter of 2009.

The building at 55 Thompson will receive its first residents around the same time the doors open at JD Carlisle Development Corp.'s Beatrice apartment property atop the new Eventi hotel in Chelsea. Manhattan's pool of luxury rentals is growing, but it is certainly not overflowing. But 55 Thompson may have to contend with a different housing type in its quest to fill up its tenant roster. “At that price point, they're starting to compete with the high-end condominiums,” Barrocas notes.