

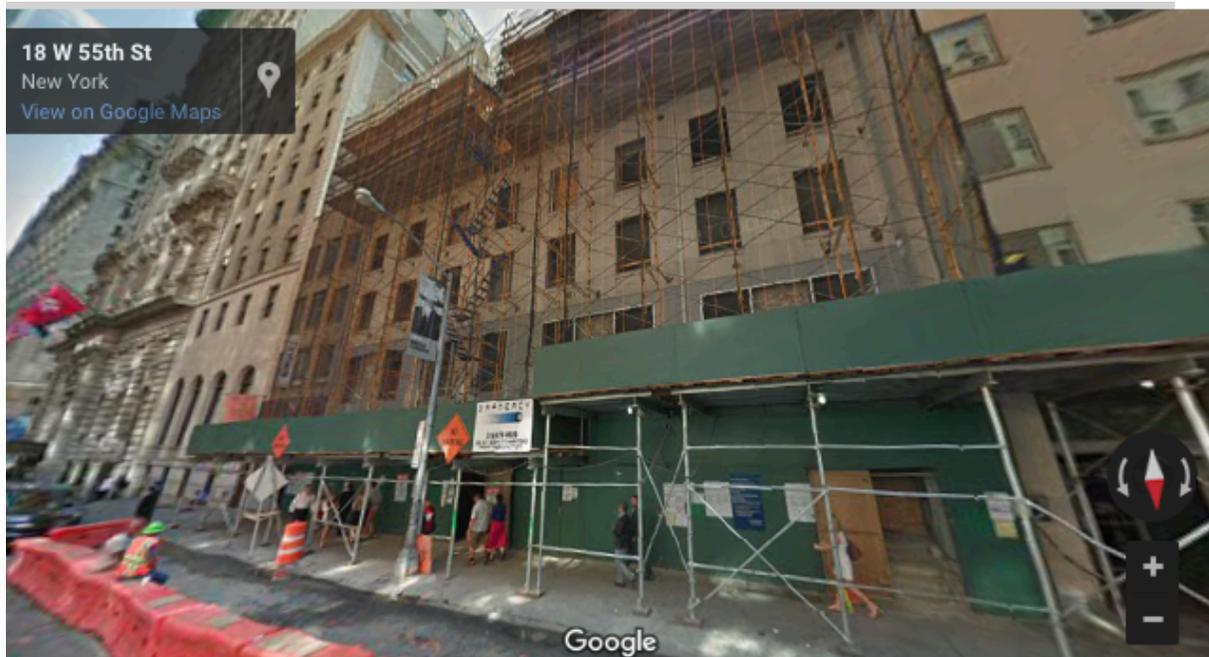
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Skyline Developers buys vacant space next to Peninsula Hotel

By Lois Weiss

Impressions 23,917,718



A stalled Plaza District site that's been bouncing around for a decade may have finally landed in the deep pockets of a developer who can get it done.

Orin Wilf's Skyline Developers has just purchased the now-vacant land that runs from 12 to 18 W. 55th St. — right next to the Peninsula Hotel — and can host 150,000 square feet for a mixed-use property.

This New York affiliate of Garden Homes Development closed on the deal on Tuesday for \$83 million.

Andrew Scandalios of HFF represented the sellers, Cornerstone Advisors.

Back in June 2006, I reported that 22,300 feet of air rights from the landmarked townhome at 9 W. 54th St. were sold for \$4.3 million, or roughly \$192 per square foot,

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for what would be a new condo hotel. Then-owner Lincoln later obtained more air from both 10 W. 55th St. and 7 W. 54th St.

Lincoln's deal partner, Cornerstone Properties, is now the seller.

While the assembled site was sold with 110,000 square feet, Wilf's company owns the adjacent 20 W. 55th St. and 13-15 W. 54th St. —a.k.a. the Rockefeller Townhouses — that house the company offices.

Hot on buying the land for the last six years, Wilf even bought air rights two years ago from the Rockefeller co-op but wasn't able to strike a deal for the site until 2017.

"When you walk by the property every day, you want to protect your interests," Wilf explained. He's now happy to be into the assemblage for a mere \$665 per square foot.

Wilf said the development team is currently "brainstorming" options it has dubbed "A through F," so the future architect will depend on the final mix of retail, commercial, residential and/or hotel.

Nothing will be started until late next year, he added, as Skyline is still completing its 65-unit market rental at 1050 Sixth Ave., which is rising next to their 1040 Sixth Ave, office building.

"In New York, it's easier to do one at a time," Wilf explained. And one thing is certain, Wilf insisted: As long-term family owners, they won't be doing a tall "Billionaires' Row" condo but rather something "appropriate for the site."

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