

NYP Home Real Estate Guide



MY HOME IS MY CASSA: The new condo (and hotel) Cassa on 45th Street has closed about 20 percent of its 57 residences and has contracts out on another 20 percent. And while the most expensive two-bedroom currently on the market is listed for \$2,292 per square foot, one of the building's Showtime House penthouses will be put on the market for more than \$20 million, or more than \$6,400 per square foot.

...Cassa, a 166-unit hotel and 57-unit condo, which opened for business this fall on 45th Street between Fifth and Sixth avenues (and which is hosting the Showtime House), has apartments ranging from \$968,000 to \$2.845 million.

Cassa has written contracts on about 40 percent of its units, and closed about half of those since getting its certificate of occupancy a few weeks ago.

"We just put in our fourth amendment for pricing," says Solly Assa, president of Assa Properties, which developed Cassa. But Assa isn't sure that even a single buyer is from New York. "We sold it in France, Mexico, Brazil, and Argentina."

"The idea," says Ilan Bracha of Prudential Douglas Elliman, which is selling Cassa, "is you're getting hotel services and you're paying for it for much less than going to a hotel. If you're coming in for three, four months a year, it's the same [cost] as a hotel. If you're going to rent it for the rest, you have an income." (But there are no rules about having to rent it out.)

Cassa (with units marketed at \$1,700 to \$1,900 per square foot) is priced lower than the Setai and has been selling for a longer period, but it also represents a big step up in terms of price points in the area. Broker Ariel Cohen of Prudential Douglas Elliman currently has a 700-square-foot, one-bedroom resale at Bryant Park Towers – a massive condo along the park that opened in 2006 – on the market for \$895,000 (or \$1,276 per square foot).

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By MAX GROSS