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Condo-hotel is easy sell, says developer

By John Majeski

Solly Assa is a big fan of the hotel-condominium concept, in which residents receive the same perks as guests.

"It's great for cities like New York, Miami," he said. "It won't work for Wisconsin. These are international cities. There are additional amenities that no one says no to."

Probably true. If room service would come to your apartment door, it's safe to say you would likely indulge every now and again.

Assa Properties' Cassa, which is being built on 45th Street between 5th and 6th avenues, is one of these hotel-residential hybrids. The white tower is well on its vertical ascent to 500 feet smack dab in Manhattan. It will contain 166 hotel units and 57 residential units, though buyers are already planning on combining multiple condos into one abode. Cassa Hotel will be run by Desires Hotel, which runs The Betsey and Sagamore in Miami and Hotel Mela in Manhattan on nearby 44th Street.

"The residential component starts on the 28th floor," said Jacqueline Urgo, president of the Marketing Directors Inc., the exclusive agent for the building that sits two blocks from Bryant Park. "Every apartment is high in the sky. The components of the hotel, with concierge and the restaurant, make it the perfect pied-a-terre. It's located in an X-marks-the-spot Midtown location.

"It speaks for itself," she added of Cassa. "It's not a hard sell."

The \$180 million project is slated for occupancy in early 2010. Cassa is the work of Enrique Norton of TEN Arquitectos, who has been involved



in 1 York Tribeca in Manhattan and is currently handling the Guggenheim Museum Guadalajara in Mexico. Norton's name has helped create buzz.

"It distinguishes itself in the city," Urgo said. "I think that it has a world appeal. From a promotional point-of-view, we're able to enjoy incredible exposure based on (Norton). It's a small intimate boutique building and it doesn't compete with the rest of the supply that's sold."

Local architectural firm Cetra/Reddy handled the interiors.

Assa Properties purchased the site several years ago, which previously was home to small townhouses, Assa said. The building will be able to rise 48 floors thanks to the purchase of air rights. It will contain punch windows that almost have a rhythmic quality in terms of where they are placed on the structure.

The bottom floors on the outside of the building will have a mesh wall in front of the glass.

Prices for the residences start at \$900,000 for a studio and peak at \$15 million for the largest of the penthouses. Apartments boast corner windows, commanding views and high ceilings.

There is no shortage of amenities for guests and residents. They include

a spa, private terrace and lounge, babysitting and concierge. Assa is also currently negotiating with a "very high-end restaurant."

"Everything's at your fingertip," Assa said.

Bathrooms are outfitted with glacier glass walls, limestone floors and Travertine marble vanities. Kitchens feature white lacquer cabinetry, countertops by Pietra Bedonaia and coordinated appliances from Miele, Liebherr and Wolf.

Assa isn't shy about talking about the building. "It's a sculpture," he said. "It's going to be a landmark."

Assa, who is behind Galerie Hotel, another hotel-condominium project on the West Side, doesn't have concerns about selling units in a down-market. "Thank God we're doing well. We're better than expected," he said, adding 15 contracts have been signed so far.

Urgo said the Cassa concept targets a sophisticated audience.

"It has this boutique-type feeling where you're being catered to the whole year," she said. "Even if people don't take advantage of all of those services, they see the inherent value of having them available."

The sales center is at 1140 6th Avenue on the second floor.