

# MANN REPORT

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RESEARCH AND EDUCATION

## FIDI Condominium 50 West Unveils Exteriors and TCO Update

Time Equities Inc. (TEI), an industry-leading real estate company, announced that 50 West, the firm's 64-story luxury condominium tower in the Financial District, is available for immediate occupancy and purchasers have begun to close. What's more, TEI recently unveiled two model residences and moved their sales gallery to 50 West. Updated exterior shots were also unveiled by full-service advertising agency quallsbenson, showcasing the scope of the almost-complete condominium.



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Designed by world-renowned architect Helmut Jahn, 50 West's curved glass façades create floor-to-ceiling panoramic views of New York Harbor, Hudson and East rivers, and the World Trade Center. Envisioned by Danish interior designer Thomas Juul-Hansen, 50 West's residences boast spacious layouts and elegant finishes. The building also offers four full floors of programmed amenities, including its Water Club, fitness center, entertainment floor, and The Observatory at 50 West—a landscaped rooftop 730 feet above Manhattan. Children's amenities include a game room, arts and crafts room, playroom, and kid's sports studio.

50 West is located in the heart of Lower Manhattan and directly across West Street from Battery Park City. The building will feature a public plaza, which will connect directly to the coming West Thames Bridge—allowing for easy pedestrian access over West Street to Battery Park City.

The building is situated close to the World Trade Center, Brookfield Place, Wall Street, Battery Park Promenade and South Street Seaport as well as numerous subway lines.

## Developer Pledges \$500K from Armory Condo Sales to Nonprofit for Housing

BFC Partners, the developers of the controversial Bedford-Union Armory redevelopment proposal Bedford Courts in Crown Heights, Brooklyn, has promised that at least \$500,000 from the sale of condominiums on the site will be used to set up a fund for new affordable housing elsewhere in the neighborhood.

Local Development Corporation of Crown Heights (LDCCH), a longtime nonprofit developer of low-income and senior housing in the area, would manage the fund to help hire contractors and gather input from the community.

The affordable housing fund will be overseen by BFC, LDCHH and Rev. Daryl Bloodsaw of the First Baptist Church of Crown Heights, the successor to the late Rev. Clarence Norman Sr., who founded LDCHH in 1987.

The establishment of the fund will not change plans for the amount of affordable housing at the armory itself, which currently includes approximately 177 low- and moderate-income units. Instead, all the trust fund money will go into the development of low-income housing in Crown Heights.



A rendering of the Bedford-Union Armory redevelopment with added apartments and condominiums.

Money for the fund will come from initial sales of the 56 condominiums to be built on what is now a row of former horse stables on the President Street side of the armory building. Additional money may be added to the fund from subsequent condominiums sales and rental income on a yearly basis. The group will also be involved with hiring minority- and women-owned contractors for the project and forming a community advisory board to help steer the development once it's approved, the developer said.

The condos are part of a proposed 542,000-square-foot plan to convert the vacant former military building, which is owned and controlled by the city since 2013, into 330 affordable and market-rate rental apartments, a recreation center and educational and community office spaces.

In recent months, the project has become the focus of protests and criticism from activists and residents who want the plan scrapped and some elected officials who want the project to be more transparent and 100 percent affordable.