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Star-Studded Tribeca Building Defies Trend by Raising Prices

Several apartments at 443 Greenwich St., including a penthouse, had price increases this week



COURTESY OF METRO LOFT

A luxury condo and magnet for celebrity buyers in Tribeca has upped the prices of its few remaining units—even as price cuts dominate the rest of New York City’s luxury market. Developer Nathan Berman, founder of MetroLoft, has taken an old brick book bindery at 443 Greenwich St., gutted the interior, converted an industrial courtyard into a secret garden and turned the basement into an ultra-private parking facility. Sales in the building began at the end of 2014. Now the sales team is in the final stretch with seven units available, all of which got 2%-5% price increases on Tuesday, taking advantage of recent buzz over the project. The building has attracted a flurry of media attention as condos sold one after another to A-list celebrities, including the likes of comedic actress Rebel Wilson, One Direction singer Harry Styles, actor Jake Gyllenhaal, star couple Justin Timberlake and Jessica Biel, and actress Jennifer Lawrence, among others. The most expensive unit, a five-bedroom penthouse with its own splash pool and rooftop terrace, saw its price jump \$3 million on Tuesday. The listing price for the penthouse has increased 14% since it first hit the market at the end of 2014, and it’s now selling for \$58 million, according to listing records. "We’ve had steady traffic all this year since right before Jan. 1 and a lot of sales," said Richard Cantor, whose brokerage Cantor-Pecorella leads the development’s sales and marketing. "We felt given that and now that we’ve been named the ‘It’ building and the No. 1 condo, a modest price increase was proper." The building, which already boasts a trendy location and industrial, landmarked facade, has been dubbed "paparazzi proof" thanks to a number of uncommon features. The building has a parking garage and subterranean lobby manned 24/7 by a valet. VIP elevators ensure residents never need to ride with their neighbors; and bedrooms are built around a quiet, private courtyard. Still, the price increases in the building defy trends in Manhattan’s luxury market. In the second quarter of this year, steep price cuts typified high-end sales as owners finally got serious about unloading homes that have been on the market for many months, sometimes years, according to a report from Douglas Elliman and appraisal firm Miller Samuel. "Listing discounts began rising in the last quarter which means that luxury sellers are becoming more realistic with pricing," wrote Jonathan Miller, author of the market report and chief executive at Miller Samuel. The average luxury home in Manhattan sold at a 10.4% discount, according to that report. But these days 443 Greenwich is looking buck the market. In addition to the penthouse, smaller units in the building that have yet to sell got price increases on Tuesday ranging from \$150,000 to \$250,000. Developers have increased the price of a second-floor four-bedroom unit 10% since it came on the market last year. It’s now selling for \$13.4 million. Another unit has seen its price leap 7% since coming to the market. Of course, raising asking prices doesn’t always pan out to loftier sales. For example, Rebel Wilson [reportedly paid \\$2.95 million](#), or \$1 million less than the asking price, for her two-bedroom pad at 443 Greenwich. Mitchell Wasser, CMO for MetroLoft, attributed the building’s attraction to its design: "I’ve always said this, we don’t consider ourselves like any of the cookie-cutter type of buildings that are out there."