

## **CRAIN'S** NEW YORK BUSINESS

### Luxury condo building near Penn Station starts sales even as redevelopment plan hits a snag



By: CJ Hughes  
Impressions: 335,300

A long-awaited plan to redevelop Penn Station was dealt a blow this month when Vornado Realty Trust said it would pause its project in the neighborhood. Fees from that project were meant to help pay for improvements to the station, and state officials have vowed the effort will still go forward.

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Hiwin Group USA might have benefited from a major investment in the occasionally rough-edged area. Indeed, the week of Nov. 14, the developer began sales at 300 W. 30th St., a rare new luxury condo in the heart of the district at Eighth Avenue.

But Anthony Hu, the firm's CEO, says the area has plenty going for it already. And besides, its makeover was never going to happen overnight.

"This area is very diverse, very vibrant and very exciting," Hu said, adding that the proximity to train lines, Koreatown and tech offices sealed the deal. "I immediately fell in love."

With 69 studios to two-bedrooms in a glass-walled 16-story tower, No. 300 is a much smaller-scale project than previous luxury condos on the Far West Side. For instance, 15 Hudson Yards has 285 market-rate units across 67 stories. The prices at No. 300 are lower, too, with units starting at \$950,000 and an average price so far of \$2,000 per square foot.

New condos in Manhattan traded at a slightly higher average of \$2,700 per square foot during the third quarter, according to a Corcoran Group analysis.

In a way, No. 300's prices reflect a different time. Its pricing was set a year ago, when the building's offering plan was approved. But the condo was delayed in coming to market by [Russia's invasion of Ukraine](#), where its custom-designed kitchen cabinets were being made. Hiwin ultimately had them manufactured in South Asia instead.

Still, Hu says the prices he set in the fall of 2021 for the apartments were "carefully discussed" at the time, and he sees no need to lower them now to adapt to changing conditions.

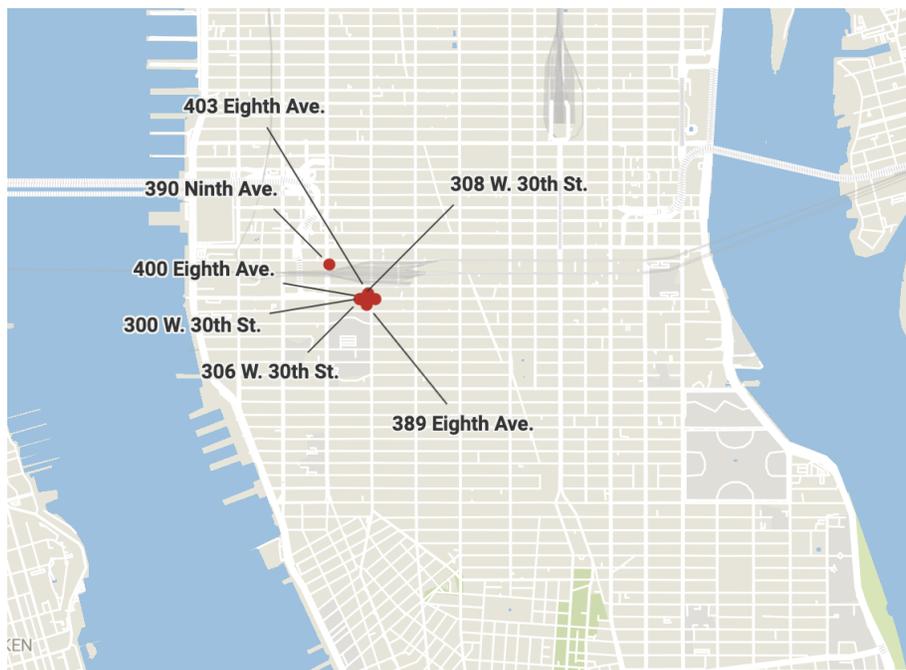
The condo, which offers two terraces, a gym and a second-floor co-working space, is Hiwin's first in Manhattan. Previously, the firm focused on Queens, including Star Tower LIC, a 25-story, 185-unit condo at 27-14 42nd Road in Long Island City.

Hiwin comes to West 30th Street at a crossroads moment for the neighborhood. Vornado and other firms were to construct more than 18 million square feet of office space and apartment buildings in partnership with the state. But on a Nov. 1 conference call, Chairman Steven Roth said that economic "headwinds" made him [hit the brakes](#).

Yet a day later, a representative for the state's economic development agency [reaffirmed its commitment](#) to upgrading Penn Station, saying the effort "is a long-term project—to be built-out over more than a decade—designed to withstand temporary market adjustments."

### Who Owns the Block

Hover over each dot to learn about properties by Penn Station in Manhattan.



### 390 Ninth Ave.

The James A. Farley Post Office, a two-block-sized beaux-arts landmark designed by McKim, Mead and White, has gradually given itself over to other uses in the past few years. The Moynihan Train Hall, Amtrak's Manhattan station, opened at the beginning of 2021, and restaurants and shops followed. Last month, Meta, Facebook's parent company, moved into a 730,000-square-foot multi-floor office portion of the building. Meta is Farley's sole office tenant. The building's main landlord, Vornado Realty Trust, owns millions of square feet of real estate in the neighborhood and had been planning to help develop more than 18 million square feet more. But earlier this month, Vornado announced a delay in those plans, which were expected to help pay for Penn Station's restoration. Madison Square Garden is currently part of the station complex.

### 300 W. 30th St.

A 69-unit new condo is now in sales mode at this corner site. It was previously occupied by four tenement-style buildings, which at various times had a florist, a shoe-repair shop and a Subway franchise in their storefronts. Developer Hiwin Group USA bought the site in one fell swoop in 2018 for \$27.5 million, according to property records. Cathay Bank provided \$43 million in financing. Hiwin Group expects a \$90 million sellout, according to the offering plan. Once part of the Garment District, the area was later referred to as North Chelsea. But in line with the massive redevelopment expected from Vornado and other builders, some advocates have been toying with a new moniker recently: the Penn District.

### 308 W. 30th St.

The 11-story Art Deco-ish building here opened in 1925 as the Hotel Irvin, a women-only residence in the spirit of the Hotel Barbizon on the Upper East Side. By the 1950s, No. 308 appears to have abandoned that mission, although "Irvin" is still inscribed over its two front doors. In recent decades, No. 308 had about 60 apartments, roughly half of which were rent-regulated, records show. In 2013, the developer Pinnacle Group decided to convert the building to condos and expects a \$51 million sellout. About 40 of the 60 units were sold by early November, according to property records, but the building also still seems to have an active rental market. Pinnacle, whose founding principal is Joel Wiener, has faced legal problems through the years at other buildings for overcharging tenants and other violations. The firm, whose offices are at nearby Penn 1, could not be reached for comment.

### 403 Eighth Ave.

Two attached four-story buildings make up this corner site. Formerly apartment buildings, they were renovated in 2015 as a 33-room hotel, the Midtown West. Its "Hudson Twin" rooms, which are the hotel's smallest, clock in at about 65 square feet. Guests enter the hotel's lobby from West 30th Street and take stairs to their rooms. Last year, a storefront on the Eighth Avenue side that once contained a liquor store welcomed Cannabis Culture, a marijuana dispensary, even as the state's Office of Cannabis Management continued to hammer out rules about how pot sales should proceed; the office is to award the city's first retail licenses later this month. The site, which technically is a membership club, seems to offer a legal workaround in the meantime. A Queens-based company called CYMO Trading Corp. bought this

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property in 1981 for \$126,000 and continues to own it today, according to property records.

#### 306 W. 30th St.

A five-story brick-and-brownstone walk-up that was likely built as a single-family townhouse in the 1800s, this property was functioning as a rooming house—individual bedrooms and shared baths—when architect David Turner bought it in 1997, he said. The stoop-fronted and mansard-roofed No. 306 was renovated and has eight conventional apartments today. A two-bedroom, one-bath unit marketed at \$4,000 per month was the most recent unit to rent there earlier this year. Turner, who has worked in the neighborhood since 1983, also owns 366 W. 30th St., a three-story red-brick Italianate down the block that houses his office. "I didn't think the neighborhood was bad when I came here," he said. "But I think the new condo will do the neighborhood some good."

#### 400 Eighth Ave.

This eight-story, 91,200-square-foot prewar office building is controlled by Himmel and Meringoff Properties, a firm based on West 26th Street that does not buy entire properties but essentially rents buildings from companies that continue to own the ground underneath, an arrangement with tax benefits. In 1981, when Stephen Meringoff ground-leased this site for 99 years, the property's owners were Sidney Bernstein and Bennett Rose, two major real-estate players who have since died. A limited liability company owns the property today. The New York City Department of Human Resources appears to be the building's main tenant, according to metal plaques on the facade. That facade, which was altered at some point in recent decades, became dangerously cracked a few years ago. Officials reportedly slapped Himmel and Meringoff with \$2,500 in fines in 2018 in response to this.

#### 389 Eighth Ave.

Dive bars have always offered drinks for the pre-game Madison Square Garden crowd along this stretch of Eighth Avenue. Thirty-four-year-old Walter's Bar, which is open late every day at the base of this four-story tenement-style building, is a decent example. Upstairs are three apartments that in recent years have rented for \$3,500 to \$4,500 a month. In 1977, an entity called Cretans' Association Omonioia purchased the 3,900-square-foot structure for about \$15,000, records show. The Astoria,

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Queens-based entity appears to be the local branch of a national group that advocates for preserving Greek culture, in particular of the island of Crete. Greek restaurants reportedly operated in Walter's retail berth in the 1970s and 1980s. The association could not be reached for comment.

<https://www.crainsnewyork.com/who-owns-block/luxury-condo-building-near-penn-station-starts-sales-even-redevelopment-plan-hits>