

THE REAL DEAL

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93 Worth Launches, with Revised Price-Tags Development will fill Tribeca inventory “abyss,” says CORE CEO



CORE CEO Shaun Osher and the exterior and interior of 93 Worth

A long-awaited new Tribeca condo conversion has hit the market today after hiking its prices 10 percent just a few weeks prior to the launch.

Units at 93 Worth Street, between Broadway and Church Street, are set to come online today with prices ranging from \$545,000 for a studio to \$6.33 million for a four-bedroom spread, said a spokesperson for CORE, the exclusive marketing agent for the development. There are 92 units at the property in total, including seven penthouse additions. Apartments range in size from 475 square feet to 3,300 square feet.

CORE is marketing the property on behalf of developer Izaki Group Investments, which purchased the building last October for \$49.8 million. The 88-year-old building previously served as a garment loft and still features the property’s original exposed steel columns.

The development represents an influx of new housing stock into the Tribeca market, where inventory is chronically tight. CORE CEO Shaun Osher said the neighborhood was like an “abyss” for available units. He noted that more than 300 prospective buyers signed up to see the Worth Street project before the launch of a sales office, inspiring the developer to increase sales prices by around 10 percent, compared to what was listed in the offering plan.

Expansive industrial loft buildings such as these are difficult to come by, Osher said, but are ripe for conversion. The executive said he expects the building to sell out in time for closings commencing sometime in the middle or latter part of 2013. He said the current prices are very much in line with the market.

The property's vaulted lobby features perforated Corian panels inspired by Tribeca's historic textile industry, a spokesperson for CORE said. The building's amenities include a common rooftop with city views, a 24-hour concierge, a fitness center, a children's playroom and a dog washing station.

IGI is also behind a condo development at 15 Renwick Street, which CORE is also marketing.