

CRAIN'S

NEW YORK BUSINESS

Dutch retake Manhattan via Park Avenue

Netherlands-based developer to launch a condo conversion of its building at 404 Park Ave. South this week with 40% of the 58 apartments already pre-sold. Project's famous address helps back home.

By MATT CHABAN | APRIL 22, 2013



New Amsterdam long ago became New York, but down at 404 Park Ave. South the Dutch have a new beachhead. There, at the corner of East 28th Street, the Kroonenberg Groep is developing Huys, a boutique condo that brings Dutch design back to the Big Apple. The 58-unit residential project is being built within an old 17-story office building.

The project will officially launch this week, and in a sign of the booming market for luxury housing in the city, 40% of the units have already been pre-sold.

“Everything that is done is done with the experience we’ve had in Holland (in mind),” said Kroonenberg Chief Executive Lesley Bamberger.

From lamps in the hallways to the digits on the apartment doors to custom-designed dining tables, many of the elements in Huys [pronounced “house” and means just that in Dutch] come from the Netherlands. Even the workout equipment in the fitness room is Dutch.

But Mr. Bamberger said that what really makes the building Dutch is its overall aesthetic. “It is very light, very clean, very special,” Mr. Bramberger said. “Every detail has been considered.”

Predictably, the project is designed by several

Dutchmen: designer Piet Boon, known for his work in Holland, a housing development in Scottsdale, Ariz., and a Fifth Avenue apartment; plus Piet Oudolf, a landscape architect whose New York credits include work on the High Line.

Huys’ most distinctive feature is its large windows. The developer replaced the original small windows of the prewar office building, which Kroonenberg has owned for a decade, with considerably larger ones. It then created a pattern of windows that are either bayed, flush, or recessed with the exterior, creating a lively, varied façade. Some units even boast Juliet balconies.

Mr. Bamberger said he decided to convert his office building in the heart of midtown south—the city’s hottest office market—because of the huge demand for high-end condos at the moment. Mr. Bramberger points to projects like the Gansevoort Hotel next door, and the NoMad Hotel and Toll Brother’s 400 Park Avenue South down the block as signs of the area’s strength for residential development.

Buyers have responded accordingly. Twenty-four units are already in contract. Prices range from just more than \$1 million for a 600-square-foot studio to \$9.25 million for a three-bedroom,

3,000-square-foot penthouse fronting on Park Avenue.

The building has seen a number of European buyers, according to Justin D’Adamo, a managing director at Corcoran Sunshine who is overseeing sales at Huys, though he said there are just as many New Yorkers, Americans and even South Americans and Asians interested in moving in.

“Because it’s a conversion of a commercial building, it sort of has attributes of a loft-style building, with high ceilings and period details,” Mr. D’Adamo said.

Mr. Bamberger said that developing a project in New York was a challenge, with all the layers of bureaucratic oversight, but that Huys was well worth the extra work. Not only is it proving to be a profitable in and of itself—aided by the fact that 11 years ago he bought it for a mere \$24 million, according to city records, but it also serves as a positive signal to investors in his projects back in the Netherlands.

“It’s amazing how much attention we’re getting in the press for building on Park Avenue,” Mr. Bamberger said. “People love it, it means something to people. It’s a world-famous address.”