

The New York Times

August 27, 2013

Commercial

THE 30-MINUTE INTERVIEW

Lesley Bamberger

By VIVIAN MARINO

Mr. Bamberger, 48, is chief executive of the Kroonenberg Groep, a Dutch company founded in 1956 by his grandfather, Jacob Kroonenberg. It is working on its first condominium project in New York, the Huys, at 404 Park Avenue South, a conversion from an office building.

VIVIAN MARINO

Q. What brings you to New York?

A. I had to be at Huys.

Q. The name of your current development is pronounced “house”?

A. Yes.

Q. What’s the status of that project?

A. We are in the midst of building it — it’s really going smoothly. At the moment we’re projecting to deliver it between the middle half of February and end of April.

We have 75 percent of the units sold. We still have to get the show apartment ready. We still have the scaffolding on; the scaffolding will come off the end of September. The end of May is my goal to finish the building.

Q. When did the sales office open?

A. We opened the beginning of February. But we don’t put everything up for sale. We do it randomly. We are



in the midst of putting a penthouse up. We have about six penthouses — the penthouses start at the 15th floor — and they are between 2,000 and 3,000 square feet.

Q. What will the price be for the first penthouse?

A. The one for sale at the moment is \$9.25 million; it's 2,983 square feet.

Q. And what about some of the other units?

A. The units at the back started at \$1,800 a square foot. The best apartment will be about \$3,500. So it's an average of about \$2,400 throughout the building.

Q. Tell me about the building's Dutch features.

A. The designer, Piet Boon, is Dutch. He is very well known in Holland. We found Piet Oudolf, who did the planting of the High Line, for landscape design. The roof will have big planter features in it. It will have a barbecue and a little kitchen there, a little patio area. It's a very nice common area.

We'll be putting in bronze house numbers done by a Dutch artist, and he will also bring the lamp — a big chandelier — into the central area of the lobby. It's very modern.

We really wanted to make the difference in the features.

Q. Have you had any Dutch buyers?

A. I bought myself. I'm keeping one apartment. I have a C-line on the sixth floor. It's a two-bedroom. My life is partly here and partly in the Netherlands.

Q. This is your first development in New York. Would you like to do more?

A. After we finish this, yes. What we want to do is look at this one and if this really went well, the way we wanted, if this is on the level of where we want to go, then for sure we'll look at a second one. It would be nice if it could be in the same neighborhood as Huys.

We're looking softly. We don't want to buy because we need to buy a building. We need to look at opportunities where we can make a difference — if the building is right and the price is right and we could bring the same quality we want to bring.

Q. Would this be another conversion?

A. I think a conversion is something that we could really do well. It's something you could have more creativity in, taking an old building. It usually has higher ceilings. We did an unbelievably big building in Amsterdam — very high ceilings.

Q. How was it doing business in New York compared with other places?

A. The law is different over here. You have to meet much more laws. Liabilities are bigger here. Lawyers are really a part of your project over here. In Holland they are not.

And if I could compare to other big cities, like Amsterdam, it's a different way of getting the permits.

Q. You also own properties in Miami and Chicago, though with partners.

A. The Miami office building and shops is on South Beach. We are almost all occupied with the offices, and the ground floor is a big restaurant.

Chicago is about a 400,000-square-foot building with shops downstairs. We bought that in '83-'84. We had a property in Phoenix, but we sold that after my grandfather died.

Q. You started at your grandfather's company in 1986 and took the helm 10 years later. How has the company changed under your leadership?

A. It was quite commercially driven. It was more selling and buying, and nowadays we're much more long-term investors, so we buy and we keep.

We have a total portfolio worth about \$2.6 billion, mostly in the Netherlands, and we manage our own portfolio, so it's a lot to manage.