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GOING DUTCH ON PARK AVENUE: HUYS CONDO CONVERSION 40 PERCENT PRE-SOLD

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An interior shot of Huys at 404 Park Avenue South

The Netherlands-based Kroonenberg Groep's condo conversion at 404 Park Avenue South will launch this week, with 40 percent of the units already pre-sold, Crain's reported. The 58-unit residential project known as Huys is being built within a 17-story office building on the corner of East 28th Street.

The developer is taking pains to go completely Dutch, with features such as hallway lamps, dining tables and even workout equipment being imported from the Netherlands.

"Everything that is done is done with the experience we've had in Holland (in mind)," Kroonenberg Chief Executive Lesley Bamberger told Crain's.

Bamberger — who purchased the property in 2002 for a paltry \$24 million — decided to go ahead with the conversion, he told Crain's, because of the huge spike in high-end condominium demand. He pointed to neighboring projects such as

the Gansevoort Hotel and the Toll Brothers' 400 Park Avenue South as proof of the area's residential cachet.

Indeed, buyers have so far justified the developer's move. Twenty-four units are already in contract, and prices range from \$1 million for a 600-square-foot studio to \$9.25 million for a 3,000-square-foot park-facing penthouse. "It's amazing how much attention we're getting in the press for building on Park Avenue," Bamberger said. "People love it, it means something to people. It's a world-famous address."

Many of the buyers have been European, Corcoran Sunshine's Justin D'Adamo, who is overseeing sales at Huys, told Crain's.

"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," he said.