

# THE REAL DEAL

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## Giving visitors a better option

*New condos offer inexpensive guest suites to replace lumpy sofas and pricey hotel stays*

By GABRIELLE BIRKNER

In a city where living space is at a premium, rare is the apartment with a spare bedroom. So when out-of-town guests arrive, the best many New Yorkers can offer is a lumpy sofa bed or an inflatable mattress. But residents of Fifty Franklin, a 70-unit condo now rising in Tribeca, will have another option at their disposal: a guest suite.

The lobby-level suite, which residents will be able to rent for their visitors, features 500 square feet of living space — complete with a soaking tub, a kitchenette with top-of-the-line appliances and a flat-screen television. Guests will have access to the building's other amenities, such as the fitness center and communal roof deck.

While a comparably sized hotel room at the nearby Tribeca Grand can cost upward of \$700, residents will only pay a nominal fee to rent out the guest suite at Fifty Franklin, according to the developer of the property, Marshall Weisman. "It will cost just enough to keep it beautiful and spotless," he said, noting that the room's nightly fee has not yet been determined.

Weisman said he thought that the guest

suite would appeal to potential buyers — given the relatively modest size of the apartments in the building. Most units are 800 to 1,000 square feet, though there are also a handful of smaller studios and larger three-bedroom apartments. He said he chose to build the guest quarters rather than use that space to create a more expansive lobby.

The building, where units will be priced between \$600,000 and \$3 million, is slated for occupancy in spring 2009, according to Jason Walker, a senior vice president at Prudential Douglas Elliman and a marketing agent for Fifty Franklin.

Fifty Franklin is not the first residential building to offer a rental suite in its midst. The Greenwich Street Project, architect Winka Dubbeldam's 2004 warehouse renovation at 497 Greenwich Street in Soho, has an 850-square-foot duplex guest suite. That one-bedroom split-level, situated on the ground and basement floors, has its own living room, kitchenette and bathroom — as well as a view of the building's private garden.

Dubbeldam, who owns one of the 25 apartments in the Greenwich Street building that she designed, said the superin-



Rendering of Fifty Franklin in Tribeca.

tendent maintains the reservation list for the guest suite. The list is first-come, first-served, but if two residents request the unit for the same night, preference goes to the person who has reserved the suite on fewer

occasions, according to Dubbeldam. She said the rental fee is "very small" — enough to cover the maintenance of the space, and no more.

When 497 Greenwich Street first opened, the guest suite was frequently vacant. These days, it is almost always occupied, Dubbeldam said. "This way, guests can stay in neighborhood of the people they're visiting, but still have their privacy," she said. "They can come in and out as they please; they can make a nice mess for themselves, without the owner falling all over it."

Meanwhile uptown, residents of 15 Central Park West, the Time Warner Center, and 995 Fifth Avenue (formerly the Stanhope Hotel) can't rent an on-site suite, but they can buy one.

Each of those residential towers has several small units that residents of larger apartments within the building can purchase for houseguests or, more frequently, a member of their domestic staff. However, the convenience isn't cheap. The luxury of having a maid or a cook only an elevator ride's commute away can come with a price tag exceeding \$1 million. TRB

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