

October 29, 2008

Fifty Franklin



Overview

Here's something interesting: A luxury condo in Tribeca where you can find units starting at only \$600,000! Granted, that \$600K unit is an alcove studio, but the layout is smart, providing an alcove with closets, an island kitchen open to the living/dining section, and a 42 foot terrace! You even get a washer/dryer. Fifty Franklin is a smart concept in a great spot. Lets be careful not to confuse Fifty Franklin with Five Franklin, another luxury project just down the road. Developed by W Developers and designed by Rawlings Architects, this project should provide an excellent lifestyle.

Units & Pricing

Units in the building range from studios to 3-bedrooms. Pricing is from \$600K to over \$3M for a spacious penthouse with outdoor space. The range of units appeal to a wide range of buyers seeking upscale living in a downtown setting. We discussed the studio layout above, and the one-bedroom is equally as smart. Balcony access can be achieved from the bedroom or living area, and the bathroom is in the hallway near the washer/dryer. The bedroom also has a walk-in closet, not very common for one-bedroom condos but very desirable. The two-bedrooms are interesting, with a small home-office behind the kitchen which could possibly sleep a guest or be used as a play room. The studios are about 600 feet, which comes out to roughly \$1,000 per foot, a solid 30% below other condos we've reviewed recently on the blog. The larger units fetch a bit higher price per foot, but still reasonable given the neighborhood and high level of luxury.

Features & Amenities

The apartments feature all the luxury finishes buyers have come to expect from a new condo. The kitchens are open with islands that allow a person to be in the kitchen but interacting with guests in the dining/living room. This gives the space almost a lofty feel to it. And those kitchens have concealed millwork panel appliances in a white opaque catalyzed lacquer finish. You'll see from the images on the website that it's really nice. The larger units have a wine fridge. The bathrooms feature Centro-style soaking tubs, stone accents, Grohe fixtures and porcelain, marble and mosaic tile finishes. The building offers a nice array of amenities for a mid-size project. The 24/7 doorman/concierge can receive your mail and packages and help filter the people entering the building. You'll also find a live-in super to deal with the inevitable kinks that come along with new building openings. There's also a fitness center, multimedia lounge, pet spa, and a guest apartment. We don't see the guest apartment too often, probably because the developer would rather sell the unit than hold onto it for amenities purposes. Whatever the reason, it's great for studio and one-bedroom purchasers who might not have room for a guest to stay over.

Location

Fifty Franklin is located in the heart of Tribeca. The neighborhood is popular for loft living and tends to attract creative professionals. It's repeatedly rated one of the most expensive zip codes in the US. Restaurants, shops, and public transportation are all a short stroll away.

Investment Potential

In recessionary environments such as the one we're currently in, it's tough to jump into real estate purchases. Financing is extremely difficult to obtain, home prices are fluctuating more than usual and the overall consumer confidence level is down. That being said, markets like these are when cheaper deals get signed. Finding luxury condo space in good areas of Manhattan for near \$1,000 per foot hasn't really happened since back in late 2005. This building is a move in the right direction and represents a good opportunity for Tribeca buyers who would otherwise get priced out. We rate the building an A-.