

# THE REAL DEAL

September 19, 2008

## Developer decreases size to increase buyers in Tribeca

By Jovana Rizzo

W Developers is bringing a new condominium to Tribeca at 50 Franklin Street, hoping to attract buyers who might have shied away from the increasingly expensive area.

Tribeca was recently named the most expensive zip code in the country by Forbes magazine. The median price of a condominium in Tribeca and Soho was \$2.39 million in the second quarter of the year, according to appraisal firm Miller Samuel. Units at Fifty Franklin have asking prices as high as \$3 million, but the bulk will cost between \$700,000 and \$1.5 million, said Marshall Weisman, president of W Developers.

The developer is able to offer less expensive units, at least in part because the apartments are smaller. "When we chose the size [of the units] everybody was in agreement, they wouldn't be as large as other Tribeca developments which priced out buyers," Weisman said.

Units at Fifty Franklin start at around 600 square feet, while at neighborhood development 34 Leonard Street, the smallest units are about 1,500 square feet. The 72-unit Fifty Franklin will include 20 one-bedrooms, 37 two-bedrooms, 10 studios and three three-bedroom penthouses, with units as large as 1,700 square feet. There is also a 500-square-foot guest unit on the ground floor of the building which can be rented out -- for a price to be determined by the condo board -- for residents' visitors.

Weisman bought the Franklin Street property, between Lafayette Street and Broadway, in 2006 for \$25 million, according to city records.

Jason Walker, Louis Leone and Lynne White, a broker team at Prudential Douglas Elliman's Tribeca office, are the exclusive sales and marketing agents for the project. They are "the most successful and most connected to Tribeca buyers," Weisman said. Sales are expected to start in a few weeks.

Weisman has two other residential projects in the pipeline, an 88-unit building at 75 Clinton Street in Brooklyn Heights, which will begin construction in

October; and a 10-unit project in Clinton Hill at 72 Steuben Street, that is completed and sales are already underway.



Jason Walker, Lynne White, Louis Leone on the 50 Franklin roof top

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