

## El-Gamal seeks north of \$3,000 a foot at 45 Park Place

Developer planning 70-story tower on site critics once dubbed "Ground Zero Mosque"

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From left: Sharif El-Gamal and 45 Park Place in Tribeca

Sharif El-Gamal's Soho Properties is planning to ask average prices of more than \$3,000 a square foot at 45 Park Place, its upcoming 667-foot, 70-story condominium tower in Lower Manhattan.

That would make the building's apartments at least 13 percent pricier than average new-development listings in Manhattan, according to Halstead Property Development Marketing.

The project comes at a time when many other developers are rejigging their strategies and targeting a more affordable price point. But El-Gamal reckons it will all work out.

"The tower is going to be a market-maker," he told Bloomberg. "We've perfected a building that's really going to share in a unique moment." The developer is still waiting on AG approval of the plans, and anticipates kicking off sales in early 2016.

The building, designed by Michel Abboud of SOMA, will include at least 15 full-floor units measuring between 3,200 and 3,700 square feet, according to Bloomberg. With amenities such as an Olympic-size swimming pool and concierge services, it's the latest in a flurry of luxury projects planned Downtown, such as [Silverstein Properties' 30 Park Place](#), which is designed by Robert A.M. Stern.

The project has [\\$33 million in pre-construction financing](#) from Madison Realty Capital.

About 5,500 units are planned or being built in the area south of Chambers Street, according to the Downtown Alliance. "There's [growing concern](#) about the volume of new units coming on line that are targeting a fairly narrow bandwidth," Miller Samuel CEO Jonathan Miller told Bloomberg. "There are already a number of projects with big units online now, so it might be a little late to the party, especially with the recent trend of unit size reductions to lower the actual asking price."

Back in 2010, El-Gamal proposed a 15-story Islamic Center for the site. [That sparked a massive backlash](#), with critics dubbing the project the "Ground Zero Mosque," although it was located a fair distance from Ground Zero. He abandoned the plan in 2011, and is now building a smaller, three-story Islamic museum designed by Jean Nouvel. [\[Bloomberg\]](#) – [Ariel Stulberg](#)

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