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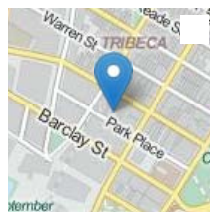
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'Ground Zero Mosque' Will Soon Become Expensive Condos

Saturday, September 26, 2015, by [Rowley Amato](#)

The hubbub over the so-called "**Ground Zero mosque**" <http://ny.curbed.com/tags/park51> " has died down a bit in the five years since the story dominated every second of the New York City summer news cycle, but developer **Sharif El-Gamal** <http://ny.curbed.com/tags/sharif-el-gamal> has been busy making moves on Park Place. Now, new details have emerged about the proposed condo tower set to rise on the site.

According to [Bloomberg](#)



45 PARK PLACE
 45 Park Place, New York, NY
 GIANT MAP

- FINANCIAL DISTRICT
- 45 PARK PLACE
- DEVELOPMENT UPDATE-O-RAMA
- GROUND ZERO MOSQUE
- MICHEL ABBOUD
- PARK51
- SHARIF EL-GAMAL
- SOHO PROPERTIES
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<http://www.bloomberg.com/news/articles/2015-09-25/45-park-place-pricing-ground-zero-mosque-condos-aim-above-market-rate> , the new tower—which will rise 70 stories and 667 feet—will have "at least" 15 full-floor units ranging from **3,200 to 3,700 square feet**, with average prices topping **\$3,000 per square-foot**. As [reported](#) http://ny.curbed.com/archives/2014/10/08/manyheaded_glass_condo_tower_to_rise_at_45_park_place.php last year and pictured in outdated rendering above, the tower will have tiered "heads" that radiate from the center. The tower will be designed **Michel Abboud** of **SOMA** with interiors by **Piero Lissoni** http://ny.curbed.com/archives/2015/03/11/ground_zero_mosque_developer_briefs_up_condo_tower_plans.php , and it will have a 50-foot swimming pool, concierge service, and a large private lounge.



[Rendering depicts an **outdated plan** for the building at 45 Park Place.]



The condos at **45 Park Place** will be **13 percent** more expensive than average listings in new developments in Manhattan, and El-Gamal seems to be betting on the enduring appeal of the **Financial District** as a residential neighborhood for the super-rich, calling the tower "**a market-maker.**"

"The center of gravity is shifting toward downtown, and we are literally in the heart of this new downtown," he told Bloomberg. "Once all the scaffolding is down, and once all the office space is leased, this will be the most significant residential neighborhood in New York City."

However, Jonathan Miller is taking a more cautious approach.

"There's growing concern about the volume of new units coming on line that are targeting a fairly narrow bandwidth," the appraiser and Miller Samuel president said, referring to the 5,500 residential units that are taking shape south of Chambers Street. "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."

· Luxe Condos at 'Ground Zero Mosque' Site Aim High on Pricing

<<http://www.bloomberg.com/news/articles/2015-09-25/45-park-place-pricing-ground-zero-mosque-condos-aim-above-market-rate>> [Bloomberg via Crain's <http://www.crainnewyork.com/article/20150925/REAL_ESTATE/150929903>]

· All 45 Park Place coverage <<http://ny.curbed.com/tags/45-park-place>>

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952	The Curbed team should just make this a template they can use again and again:	#1. 09/26/15 03:29 PM
NYCsince83	[FILL IN THE BLANK] WILL SOON BECOME EXPENSIVE CONDOS	
2029	@NYCsince83: I agree. They can also use the quote by Jonathan Miller to illustrate how all these new expensive condos could very well end up being too late to the party.	#2. 09/26/15 06:28 PM
Views4Days	"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." It's going to get even more crowded very soon!	
560	@Views4Days: short all reits?!\$.	#3. 09/26/15 06:38 PM
AUTISTIC?\$.		
2029	@AUTISTIC?\$.: Yes, that is a good investment strategy in my opinion. These developers are not stupid so I can't understand why they don't have any concern over what is already happening in the market. They surely are aware of the slowdown at the highest end of the market and despite all the signs that the slowdown has already started - they keep building! By the way, in 2015 there has not been a single contract signed for \$20 million or greater south of Canal Street. The signs are clearly visible from the many high priced units still for sale in Midtown at developments like One57 and 432 Park Avenue to the lack of high-priced contracts signed south of Canal Street.	#4. 09/26/15 09:27 PM
Views4Days		
101	This will never be built.	#5. 09/26/15 10:03 PM
pinball29		
454	@Views4Days: Have you considered that perhaps the developers actually are, in fact, stupid? There's no IQ requirement to be one...	#6. 09/27/15 03:48 PM
TotalFecal		
2494	@TotalFecal: Don't forget bad taste and greedy....	#7. 09/28/15 04:34 AM
CountessLuAnn		
14	Let them build.This will become affordable housing 2 or 3 bankruptcy's down the road. When the inevitable bear market comes we shall see how this downtown is the new midtown after 100,000 layoffs of high paying fiance jobs.	#8. 09/28/15 08:32 AM
fashionsnipe		
800	They will build as long as financing is available.	#9. 09/28/15 09:17 AM
stache		
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cobyleftko		

I encourage development, but I don't think that this type of luxury development is sustainable. With the incredible amount of luxury units on the market (and on average staying on market for around a year) and in the pipeline, the only residents that these buildings attract are LLC's to be used as apart of a portfolio-not even Pied a Terres. This location is amazing and truly the heart of new New York but development of this sort will soon become unsustainable. I would encourage easing of zoning restrictions in certain hot neighborhoods (which we could now include far Downtown) and allow for taller and denser development target at the \$500,000 to \$1million price for 1 BR (idealistic, I know) \$1-\$1.5 for 2BR, etc. If these means the construction of supertalls with hundreds of units and only the top few commanding luxury prices, I think that this could be a sustainable and lucrative development strategy that would encourage a diverse New York for all socio-economic classes, not just the 1% or the upper middle class struggling to pay condo fees or rents.

#10. 09/29/15 12:03 PM