

REAL ESTATE WEEKLY

Red letter day for The W as Nassimi shines FiDi gem

By Holly Dutton



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Developer Joe Moinian has championed Downtown as the next big neighborhood, recently telling guests at a B'nai B'rith luncheon that the area is the "Next new New York."

So it comes as no surprise that Moinian's W Hotel and Residences, located next door to the World Trade Center site, has been through a marketing overhaul to re-ignite sales and capitalize on the FiDi revival.

Richard Nassimi, head of The Nassimi Group at Corcoran, took the reigns as sales director at The W Residences Downtown in November 2011. As he discovered, he had his work cut out for him.

"This building was a diamond in the rough," said Nassimi. "No one even polished it or cut it, they just let it go. I was compelled to cut this diamond to perfection."

Nassimi and his staff breathed new life into the residences through a high-octane marketing approach and a 24/7, on-call attitude. By December 2011, the appointments were piling up. By February, the first offer came in. By July, they had sold 30 apartments.

They experienced "a little setback" in August, but as the end of the year approached and the capital gains tax shake-up spurred both buyers and sellers to act, sales exploded again.

"Our plan is to be sold out by December 2013," said Nassimi.

When the broker took over 17 months ago, just 15 of the 223 apartments at The W had been sold and closed. Today, 40 percent are sold, 30 contracts out and negotiations are underway to sell a 64-unit sponsor package.

"If everything goes where we want it to go, we should be 70 percent sold and closed in the next 90 days," he said.

Having a pragmatic approach to sales has been the best thing for the job, said Nassimi, because most of The W buyers are investors from Asia, Europe and South America. "They appreciate the area and they see the future of the area," said Nassimi.

As well as foreign investors, The W Residences have proven to be a big draw with celebrities. Former Knicks sensation Jeremy Lin rented a pad there during his heyday with the team before he was traded to the Houston Rockets, and rapper Bow Wow began renting a two-bedroom spread in December. Rapper Eve has also just rented a place there.

Nassimi praised Joe Moinian for "knowing how to use every square foot in an apartment," with small but space-saving details like padded window seats that make the apartments feel bigger.

The apartments offer the added bonus of its W Hotel neighbor's perks, such as room service and cleaning services (at and added cost, of course).

The 31st floor offers 6,000 s/f of amenities for residents, including a gym, TV room, spa, lounge and sauna. The rooftop patio has 365 degree views of Manhattan, New Jersey, Brooklyn, Staten Island and the Statue of Liberty.

Though the amenities are first-rate, the price tag is reasonable by Manhattan standards — the apartments, which are mostly one and two-bedrooms, are in the \$1 to \$3 million range, with the exception of the four-bedroom penthouse, which is listed for \$5.4 million, according to real estate website Streeteasy.

In addition, the building has a 421a tax abatement that expires in 2021 and a low \$1.90 per s/f maintenance fee.