

INDUSTRY PULSE

EVENTS

The Cooperator Introduces FREE Webinars—a New Resource for Boards and Managers at cooperator.com/events

The Cooperator, a Yale Robbins publication, has been a resource for the boards, managers, and residents of co-ops, condos, and HOAs for nearly two decades, both in print and online—and we are pleased to announce a new addition to our toolkit. Yale Robbins Productions has launched Cooperator Events, a new series of FREE educational ‘town-hall’ style webinars, sponsored by leaders in the multifamily industry and focusing on issues and challenges facing today’s boards. We have assembled expert panels on everything from legal questions around the COVID-19 pandemic to optimizing your insurance coverage to disinfecting your community’s pool. Registration and attendance are FREE to all—just visit cooperator.com/events, choose the webinar you’d like to attend, and sign up. It’s that simple. You’ll get an email link and reminders for the event, and will have the opportunity to submit questions for the panelists before AND during the webinar itself. Past events are archived and available on-demand on cooperator.com/events.

Serving on your board is a big job and a big responsibility, but sound, timely advice from industry veterans can help lighten the load and make your building or association run more smoothly. We’re committed to helping you achieve that, and look forward to ‘seeing’ you at an upcoming webinar!

DEVELOPMENT

Sales Launch at The Benson

The Naftali Group, a privately held global real estate development and investment firm based in New York City, announces via a press release that it has launched sales for its 15 boutique condos at its new luxury development, The Benson.

Located at 1045 Madison Avenue and East 79th Street in Manhattan, The Benson is the first new luxury condominium to rise on the Upper East Side portion of Madison Avenue in over 20 years, the release notes.

Miki Naftali, CEO and Chairman of Naftali Group, says that The Benson, named for his father, Benjamin, “represents an extraordinary opportunity to call one of New York City’s most famous avenues home.”

Peter Pennoyer Architects designed the 19-story building, drawing inspiration from the surrounding neighborhood and its historic apartment houses. Founder and Principal Peter Pennoyer says, “The Benson fits seamlessly into its Madison

Avenue neighborhood with grand Beaux-Arts mansions, prominent galleries, and storied hotels like the Carlyle and the Mark nearby. Above the street level the building sets back, following the pattern of the great apartment houses of Rosario Candela. The form of building, with its echelon of terraces set behind custom ironwork railings climbing to the free-standing tower, is shaped by the Art Deco-inspired chamfered corners carved in the same limestone that graces prominent jazz-age apartment houses on Park and Fifth Avenue. At night, the six-foot tall lanterns that mark the top of The Benson will add their soft glow to the skyline over Central Park.”

The lobby’s interior design is by Italian designer and architect Achille Salvagni and inspired by great string instruments like the violin, according to the release.

A private elevator landing leads to each of the half-floor, full-floor, and duplex residences ranging from three to seven bedrooms. Several homes feature private outdoor space, including three penthouses, each with its own secluded terrace, and a townhouse residence that overlooks a garden.

In addition to a 24-hour-attended lobby and concierge service, amenities at The Benson include a landscaped rooftop lounge with Central Park views and a fire pit; a private cinema; private spa with sauna and steam rooms; creative art studio for all ages; wood-paneled library with an adjoining landscaped garden; a half-basketball court; a state-of-the-art fitness center; a pet spa with washing station; bicycle storage; cold storage with room for fresh food and flower deliveries; and private storage available for purchase.

Residences at The Benson start at \$12.5 million. For additional information or to schedule a private appointment, contact Alexa Lambert and the Compass Development team at 212-482-1045 or visit www.the-benson.com.

Waterline Square’s Private Amenities Club Opens

GID Development Group, a privately held, fully integrated real estate organization founded in 1960, announces the opening of its 100,000-square-foot Waterline Club amenity center within Waterline Square—a three-building luxury residential development on Manhattan’s Upper West Side along the Hudson River waterfront on five acres between West 59th Street and West 61st Street.

Designed by award-winning architecture and design firm Rockwell Group, the Waterline Club is one of the largest and most comprehensive amenity collections ever created in New York City, according

to GID’s release.

“We are thrilled to unveil the Waterline Club, a one-of-a-kind lifestyle offering unlike any other amenity presentation in New York City,” says James Linsley, President of GID Development Group. “Our goal with the Waterline Club was to create a series of unique and inspirational lifestyle options for all our residents that would cater to a wide variety of social, health, wellness, creative, leisure, and fitness expectations and aspirations.”

For fitness and wellness activities, in addition to the city’s first indoor skate park and regulation-size tennis court in a residential development, are a squash court; a full-sized basketball court; an indoor soccer field; a 30-foot rock-climbing wall; a bowling alley; a golf simulator; a state-of-the-art gym; dedicated Pilates, boxing/MMA, and yoga/barre studios; and an aquatic center with a 25-meter saltwater pool, children’s pool area, hot tub, steam rooms, infrared saunas, locker rooms, massage treatment rooms, and salon areas for manicures, pedicures, and hair styling.

For creative activities there is an art studio, a music and recording studio, a video and photography studio, and an indoor gardening studio. Spaces for leisure and social activities include a games lounge, a cards parlor, a screening room, party rooms, and a catering kitchen. An indoor playroom, washing and grooming stations, and training studio are available for pets.

Complementing the shared amenity spaces at the Waterline Club, each residential tower of Waterline Square features its own private amenity spaces including great rooms with fireplaces, private dining rooms, media and game rooms, billiards lounges, and landscaped terraces with outdoor kitchens. The release also notes that the three residential buildings surround a new, landscaped public park.

LAW & LEGISLATION

‘Gargantuan’ Mechanical Void Ruled a Zoning Violation

Gothamist reports that a ruling in Manhattan state Supreme Court has rendered plans for a 775-foot-tall luxury condo tower on the Upper West Side that includes a 198-foot-tall mechanical void ... well ... void.

Billionaire’s Row developer Extell was planning to build the tallest building on the Upper West Side at 50 West 66th Street by ostensibly dedicating several of its lower stories to mechanical equipment—a technique that has been used in the recent condo boom to maximize height (and thereby profits) by having more units with panoramic views that command higher prices.

Extell’s mechanical void was deemed so excessive that it prompted the Department of City Planning to amend the zoning rules last year, making voids taller than 25 feet count toward a developer’s allowable floor area in certain zoning districts. Less buildable floor area means fewer buildable units—effectively a discouragement from using excessive voids to build taller buildings.

But Extell’s proposal was considered grandfathered, needing only to conform to the then-existing zoning rules that permitted mechanical space to be excluded from the allowable buildable floor area of a development. This prompted neighborhood preservation group Landmark West to challenge the project before the city’s Board of Standards and Appeals (BSA), arguing that less than 22% of the space actually housed mechanical equipment. According to *Gothamist*, the BSA’s vote ended in a tie, which under city rules goes to the developer.

After losing its own BSA appeal, urban policy group the City Club of New York sued the city and Extell under similar contentions, this time ending in Judge Arthur Engoron’s ruling against the development. In his ruling, Engoron called the tower design a “blatant jacking-up of close to 200 feet.”

“No sane system of city planning, and no sane system of judicial adjudication, would allow developers to end-run around height-limits by including in buildings gargantuan mechanical spaces that may not even contain mechanical equipment and have no purpose other than to augment height beyond otherwise legal limits,” he wrote in his ruling.

John Low-Beer, the attorney for the City Club, said the decision was an indictment on the city’s zoning authorities, according to *Gothamist*. “In recent years,” he said, “the city agencies charged with enforcing the zoning resolution have been too ready to endorse the stratagems of property developers who stretch its text past its breaking point. In this case, those violations of law would have led to the tallest building on the Upper West Side, a building totally out of scale, more than twice as high as intended by the zoning resolution. I am pleased, therefore, that the court has enforced the zoning resolution as it was written and intended.”

A spokesperson for Extell said the developer planned to appeal the decision. Nicholas Paolucci, a spokesperson for the city’s Law Department said, “We are evaluating the city’s legal options.”

Please submit Pulse items to
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