

December 23, 2009

NEW DEVELOPMENT

505 proves it's still hot in Hell's Kitchen

Parkview Developers and Halstead Property Development Marketing announced that they have now closed 24 units and signed four new contracts at The 505 in Hell's Kitchen at their full asking prices.

The newly signed contracts include: a 1,089 s/f two-bedroom, two-bathroom residence with a 328 s/f terrace that sold for \$1.25 million; a 951 s/f two-bedroom residence with balcony for \$980,000; a 639 s/f one-bedroom, one-bathroom residence with balcony for \$730,000; and a 637 s/f one-bedroom residence for \$702,000.

The 505 is a luxury condominium and gardens development complex at 505 West 47th Street. The seven-story, newly constructed condominium complex is currently 87% sold. A total of 108 residences are situated in two buildings surrounding a garden courtyard that make up a half acre of land.

Some of the most attractive features of The 505 are the oasis-like outdoor spaces. More than half of the residences at feature private gardens, balconies, or private rooftop terraces, and the top floors boast unobstructed views of the Times Square skyline. In addition to personal outdoor spaces, The 505 features common outdoor areas, includ-



ing a landscaped courtyard and furnished roof terrace with barbeque.

The building has a 24-hour attended lobby, a fitness center with Technogym Excite™ equipment, landscaped courtyard and furnished roof terrace with barbeque, bike and individual storage, WiFi and FIOS technology, oversized walk-in closets and washers and dryers in every unit. The area in the West 40's has seen some major development, includ-

ing Ink48, a \$125 million four-star David Rockwell-designed hotel with 222 guest rooms, and the construction of the new Ogilvy & Mather headquarters opened in Summer 2009; both of which are located on the same block as The 505.

The 505 was designed by architect H. Thomas O'Hara.

Halstead Property Development Marketing and Nest Seekers International are the co-exclusive agents.