

Metropolitan
Tower

Metropolitan Tower – Metropolitan Tower, a critically acclaimed architectural achievement, set new standards in technological innovations, construction practice and luxury amenities and services. As the result of a highly complex land assemblage of eight separate sites, Metropolitan Tower achieved a height of 716 feet (78 stories). Upon its completion in 1987, this 650,000 SF property – comprised of 243 residential condominiums and 250,000 square feet of office space – became the seventh tallest concrete structure in the New York. The successful sell-out of the project, which was one of the first buildings to break the price barrier of \$1,000 per square foot, was matched by the rapid absorption of the office space in the commercial component of the building to tenants including Ann Taylor, Air France, and Ceridian Corporation. The apartment sales generated gross proceeds of approximately \$70 million and the sale of the office condominium generated approximately \$60 million, resulting in aggregate profits of \$74 million for this project, more than double its total development cost.

