



THE EDGE

Ripple effects of NY-Presbyterian's growth

Hospital's expansion spurs development in Washington Heights

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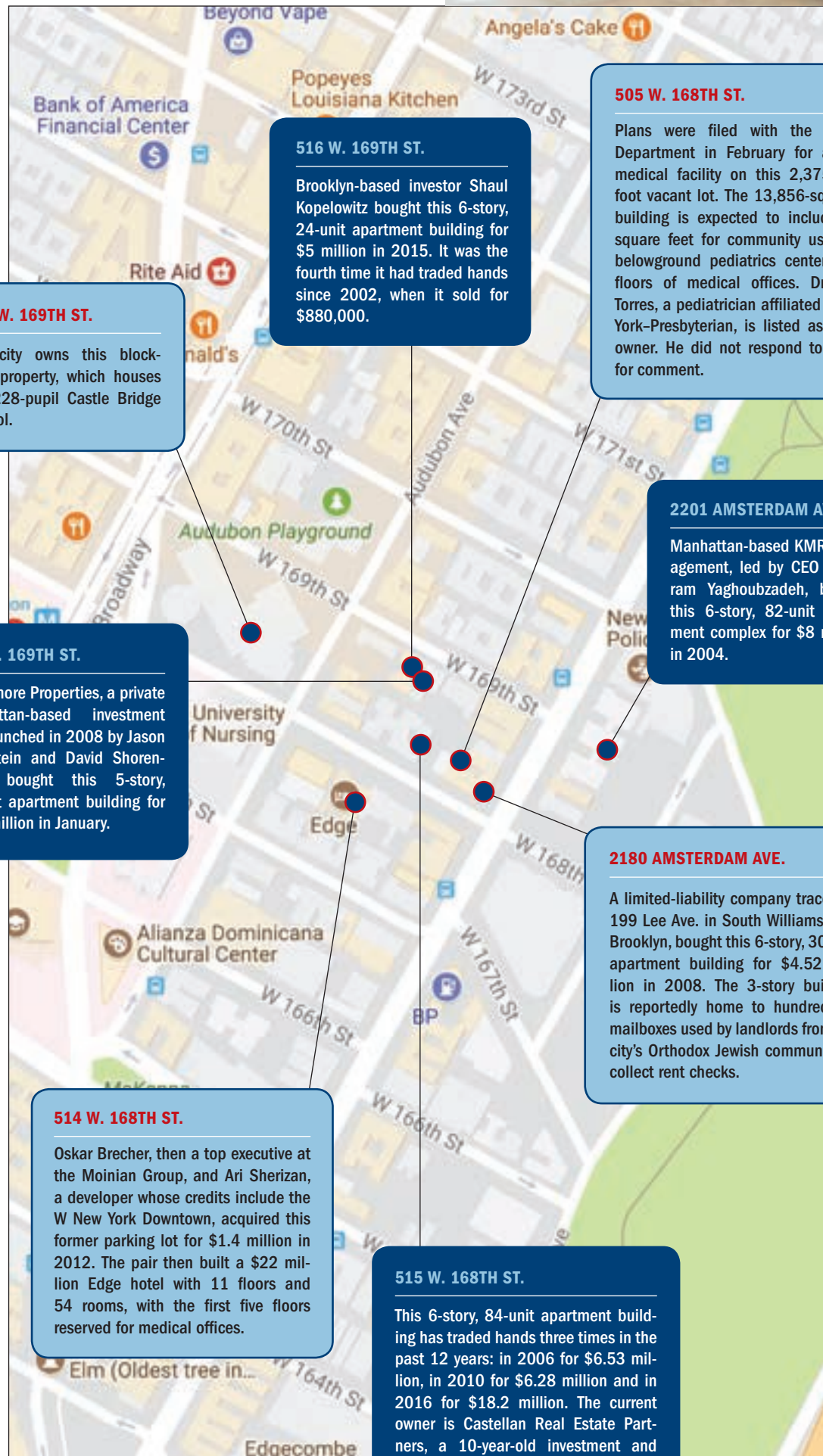
The Edge Hotel on West 168th Street in Washington Heights opened in late 2015 and immediately began drawing most of its guests from the nearby New York-Presbyterian/Columbia University Medical Center. Instead of staying farther south in Manhattan or even over the bridge in New Jersey, patients and their families could bunk at the Edge, where rates currently run around \$129 a night, a relative bargain for the borough.

The hotel's debut presaged further health care-driven changes for the neighborhood. On Feb. 26 an NYP-affiliated physician filed plans with the Buildings Department for a 6-story development on a vacant lot near West 168th and Amsterdam Avenue. The building is expected to include medical offices and community space.

Those plans were still pending as of early March, but health care-related construction is clearly on the rise around the city. Hospitals alone are projected to spend \$8.2 billion on local construction from 2016 through 2018, according to the New York Building Congress. That would top the \$6 billion they collectively spent from 2013 through 2015.

The current construction boom, which encompasses both expansions and new developments, is expected to add 2 million square feet of medical space in the city by 2021. Outpatient facilities account for much of the growth spurt, as health systems aim to reduce costly hospital stays and shift more preventive care and medical treatments to nonhospital settings.

The most prominent example is also within NYP's portfolio: an \$896 million, 750,000-square-foot ambulatory-care center on the Upper East Side that is slated to open April 30. ■



560 W. 169TH ST.
The city owns this block-long property, which houses the 228-pupil Castle Bridge School.

516 W. 169TH ST.
Brooklyn-based investor Shaul Kopelowitz bought this 6-story, 24-unit apartment building for \$5 million in 2015. It was the fourth time it had traded hands since 2002, when it sold for \$880,000.

505 W. 168TH ST.
Plans were filed with the Buildings Department in February for a 6-story medical facility on this 2,375-square-foot vacant lot. The 13,856-square-foot building is expected to include 9,982 square feet for community use, with a belowground pediatrics center and six floors of medical offices. Dr. Marino Torres, a pediatrician affiliated with New York-Presbyterian, is listed as the lot's owner. He did not respond to requests for comment.

2201 AMSTERDAM AVE.
Manhattan-based KMR Management, led by CEO Shahram Yaghoubzadeh, bought this 6-story, 82-unit apartment complex for \$8 million in 2004.

514 W. 169TH ST.
Silvershore Properties, a private Manhattan-based investment firm launched in 2008 by Jason Silverstein and David Shorestein, bought this 5-story, 10-unit apartment building for \$2.5 million in January.

2180 AMSTERDAM AVE.
A limited-liability company traced to 199 Lee Ave. in South Williamsburg, Brooklyn, bought this 6-story, 30-unit apartment building for \$4.52 million in 2008. The 3-story building is reportedly home to hundreds of mailboxes used by landlords from the city's Orthodox Jewish community to collect rent checks.

514 W. 168TH ST.
Oskar Brecher, then a top executive at the Moinian Group, and Ari Sherizan, a developer whose credits include the W New York Downtown, acquired this former parking lot for \$1.4 million in 2012. The pair then built a \$22 million Edge hotel with 11 floors and 54 rooms, with the first five floors reserved for medical offices.

515 W. 168TH ST.
This 6-story, 84-unit apartment building has traded hands three times in the past 12 years: in 2006 for \$6.53 million, in 2010 for \$6.28 million and in 2016 for \$18.2 million. The current owner is Castellan Real Estate Partners, a 10-year-old investment and ownership firm in Manhattan that is controlled by brothers John and Paul Salib.