

NEW YORK

INTELLIGENCER

Edifice Bets

Wall Street bonuses are expected to be down 15 percent this year—and may go down more in 2008. So who will buy all the high-end condos being built?

By **S.Jhoanna Robledo**

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THE 505

505 W. 47th St.

Completion: February '09

Amenities: Courtyards, fitness center.

Prices: Studios from \$425,000 to penthouses from \$1.35 million.

The defense: Hell's Kitchen is cheaper than Tribeca. "If people get smaller bonuses, they're going to have to trade down, and we're there waiting with affordable units," says developer Ian Reisner. "The building is pure value—great finishes at a great price point."



(Photo: Courtesy of H. Thomas O'Hara Architects PLLC)