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The Visionaire

New York, New York

Project Type: **Residential**

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PROJECT TYPE

The Visionaire, the Albanese Organization's latest and greenest Battery Park City residential building, is a 35-story, 537,400-square-foot (49,926-sq-m) condominium tower. The 249-unit structure—a glass and terra-cotta edifice featuring a curved facade—was engineered to qualify for LEED Platinum certification, and was recently named a grand prize winner in the New York Green Building Competition. Comprising studio and one-, two-, three-, and four-bedroom units priced from \$660,000 to \$6 million, the \$313 million luxury project is designed to yield at least 35 percent more energy savings than traditional code-compliant buildings.

LOCATION

Central City

SITE SIZE

0.81 acre/0.33 hectare

LAND USES

Condominiums, Multifamily For-Sale Housing

KEYWORDS/SPECIAL FEATURES

- Urban Infill
- Sustainable Development
- Green Building



- Transit-Oriented Development
- Riverfront

WEB SITE

www.thevisionaire.com

PROJECT ADDRESS

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DEVELOPER

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CO-VENTURE PARTNER

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GENERAL DESCRIPTION

The Visionaire, located in New York's Battery Park City, is the Albanese Organization's third project in the redevelopment area. Known for the 27-story Solaire, which became the nation's first green residential high rise in 2003, and the Verdesian—the country's first LEED Platinum-certified residential high rise—the Albanese Organization has continued to revamp and refine its green design and technologies to create the Visionaire.

The 35-story Visionaire includes 249 condominium units, several homeowner amenity areas, 4,000 square feet (372 sq m) of retail space, and 40,000 square feet (3,716 sq m) of corporate office space for the Battery Park City Conservancy. The design team placed additional emphasis on indoor air quality, water and energy conservation, and waste reduction, and the building's twisting, glass-cloaked tower maximizes views and natural light.

SITE

Battery Park City is located on the southwestern corner of Manhattan Island. The 92-acre (37.2-ha) neighborhood, formerly home to 20 dilapidated shipping piers, was created during the 1960s by reclaiming part of the Hudson River with fill from excavations from the construction of the World Trade Center. The Visionaire stands at the southern tip of the neighborhood on Site 3—the final multifamily parcel remaining in the southern half of Battery Park—which was previously used for surface parking. The Albanese Organization leases the 0.81-acre (0.33-ha) site from the Hugh L. Carey Battery Park City Authority (BPCA).

The entrance to the condominium tower opens onto Little West Street, which is bordered by a tree-lined walkway that provides a buffer between the pedestrian-dominated realm of Battery Park and bustling West Street—a major traffic thoroughfare running parallel to the east. The Visionaire is bordered to the north by a high-rise rental building, and to the west by two mid-rise residential rental buildings. Just south of the Visionaire are the Museum of Jewish Heritage—a memorial to the Holocaust—a LEED-certified residential condominium tower, and a Ritz-Carlton hotel and residences.

NEIGHBORHOOD BACKGROUND

The original master plan for Battery Park City was developed during the 1960s under New York Governor Nelson Rockefeller. Early ideas for the "city within a city" envisioned the area as a continuous 100-acre (40.5-ha) truck dock and warehouse to bring shipping companies back to Manhattan. However, this plan was quickly scrapped and a new team of planners and designers sketched out a community reminiscent of a 1960s beach resort—hoping to offer homeowners an oasis in lower Manhattan and office tenants an alternate destination to the buzzing financial district. This design was meant to exemplify an innovative "city of the future" with a protected pedestrian realm, urban open space, and integrated transportation options. But, in 1962, the idea of combining housing, offices, and light industry (some cargo handling and shipping) was not well received.

Governor Rockefeller hired architect Wallace K. Harrison to design the second generation of the plan. Harrison was tasked with inventing a model community that was the antithesis of the slums plaguing New York City at the time. The result was a socially diverse, mixed-income community: the plan sought to create safe streets, ample parks and green spaces, and healthy buildings where every unit received abundant sunshine and fresh air. Harrison's proposal relied heavily on strong social programs and, coinciding with dwindling approval of the city's public housing policies, met with vehement public resistance.

In 1969, a collaborative city/state design team created the final master plan, which, while well received by all of the stakeholders, was held up by the 1973 recession. The plan stagnated until a financial emergency in 1979 caused New York State's Urban Development Corporation to condemn the project and transfer the title from the city to the BPCA. The BPCA acted quickly to devise and adopt a new master plan. The goals of this plan were simple: expand lower Manhattan, encourage people to live downtown, and increase the amount of green space and trees in the region. The new plan extended the city's existing street grid in blocks that could be parceled out to different developers as the market allowed.

Even though it was continually reinvented, all iterations of the master plan were based on four core values: productive public/private partnerships, balance and aesthetics, environmental responsibility, and public benefit. Today, Battery Park City includes 9.3 million square feet (863,998 sq m) of community space, 7.2 million square feet (668,902 sq m) of housing, 9,000 residents, 52 shops and services, 35 acres (14.2 ha) of parks, 22 restaurants, 20 works of public art, three public schools, two hotels, a movie theater, a marina, a 1.2-mile (1.9-km) esplanade, the Irish Hunger Memorial, the aforementioned Museum of Jewish Heritage, the New York Police Memorial, and the Skyscraper Museum.

DEVELOPMENT

In 2000, responding to a request for proposals (RFP) from the BPCA, the Albanese Organization competed against several dozen developers to win its first opportunity to contribute to Battery Park City. Albanese's first project, the Solaire, is a 27-story apartment building that garnered national attention as the first green, residential high rise (LEED Gold) in the United States. It was also the first new development completed in lower Manhattan following the terrorist attacks of September 11, 2001.

The Albanese Organization continued to work collaboratively with the BPCA as it refined and advanced the technologies of the Solaire in its next building, the Verdesian. Completed in 2006, the Verdesian is a 26-story apartment building that made headlines as the first residential high rise in the country to receive LEED Platinum certification.

The Visionaire, which also is slated for LEED Platinum certification, is the third in the Albanese Organization's trio of contributions to green living in Battery Park City. Among the myriad of green elements in the buildings, developers Russell and Chris Albanese emphasized improving indoor air quality, reducing energy bills, conserving water, and providing access to centralized water filtration. Construction on the Visionaire commenced in August 2006 and new homeowners started moving in during September 2008.

"Our company's progression into green development began with the opportunity provided by the Battery Park City Authority," says Russell Albanese, president of the Albanese Organization and a civil engineer by training. "Our fathers, Anthony and Vincent Albanese, always focused on building the highest-quality buildings and enhancing the fabric of the communities where they built. Green is the next evolution in building development that furthers these values."

PLANNING AND DESIGN

The Visionaire's site was less restrictive than the rectangular parcels upon which the Solaire and the Verdesian were erected, allowing architect Rafael Pelli more design flexibility. Pelli designed a tower with a curved facade that is angled to maximize natural light and provide views of either Manhattan or New York Harbor from all four corners of the building. The structure's base still conforms to the stringent Battery Park City design guidelines, which require the project to fit seamlessly into the context and street grid at ground level. The guidelines also require the use of red brick; in response, Pelli utilized a terra-cotta and glass curtain wall that visually blends with the brick of surrounding buildings without using the prescribed material.

All three of Albanese's buildings introduced new building technologies to New York City. The BPCA, in its effort to provide oversight and encourage innovation, was the key public partner in the approval process for pioneering technologies from various government agencies. The Albanese Organization also worked with the New York State Energy Research and Development Authority (NYSERDA), which furnished grants and technical assistance for the installation of photovoltaics as well as computer modeling for energy systems.

All residents have access to the health club and lounge on the seventh and eighth floors. The resident lounge includes kitchen facilities, a fireplace and seating area, and a billiards table. A spiral staircase leads to the health club upstairs where there are locker rooms, an aerobics room, and a fitness area overlooking the skylit indoor 50-

foot-long (15.3-m-long) swimming pool. There are men's and women's locker rooms for maintenance staff as well as storage units and bike racks on the basement level.

The Albanese Organization designed the Visionaire to celebrate the environment, to be comfortable and luxurious, and to be a nice place for families. There are two roof gardens with entertainment patios, cabanas, gas grills, and wet bars (several units have their own). In addition, a 12-foot-long (3.7-m-long) saltwater aquarium divides the lobby from the 800-square-foot (74.3-sq-m) children's play area. The developers saw particular relevance given the devastation that coral reefs are currently facing due to global warming. (The coral in the aquarium was grown and harvested from a manmade reef.)

New York City's parking regulations are different from those of many cities. The Albanese Organization was permitted to provide a maximum of only 100 spaces. Visionaire homeowners are given priority, but these spaces are leased separately and are available to the public.

The Battery Park City Conservancy occupies 40,000 square feet (3,716 sq m) on the first five residential floors at the south end of the building, and is aiming for LEED-Commercial Interiors Platinum.

GREEN FEATURES

In the late 1990s, Battery Park City was the first New York City neighborhood to institute mandatory green building guidelines. The Solaire, the first building erected under the new standards, consumes 65 percent less energy during peak demand hours (35 percent less energy overall) and 50 percent less potable water than similar apartment buildings. Two buildings later, the Visionaire's technological advancements are poised to exceed these figures.

The Visionaire's internal high-efficiency air filtration system continually replenishes and cleanses the air throughout the building. Outside air is filtered twice and heated and humidified in dry winter months, or cooled and dehumidified during the summer. A 24-hour indoor air quality monitoring system allows building management to ensure optimal filtration while programmable thermostats enable homeowners to adjust their indoor temperature year round. Eco-friendly paints, adhesives, and sealants further protect the integrity of indoor air quality by emitting zero or low levels of volatile organic compounds (VOCs). By using natural gas as an energy source, the Visionaire's central heating and cooling system eliminates the use of ozone-depleting refrigerants commonly seen in New York City buildings.

At the Visionaire, native landscaping is used in the rooftop gardens, and renewable plants, such as bamboo, will be added in the indoor pool area. All vegetation is cared for without pesticides and irrigated using harvested rainwater. Construction materials consist of approximately 20 percent recycled content, and more than 85 percent of on-site construction waste was recycled. Half of all building materials were sourced within a 500-mile (800-km) radius from the project to minimize energy consumption and pollution from transportation.

The torqued tower design, glass curtain wall, and open floor plans maximize natural light in every residence. And, the building's low-emissivity glass ensures that natural light can be enjoyed without excess solar heat gain or harmful ultraviolet rays. There are occupancy sensors throughout the homes and public areas—hallways, stairs, garage, mechanical control rooms—that automatically adjust to conserve energy.

Energy-efficient features in the units include light-emitting diode (LED) recessed ceiling lights, Energy Star appliances, and a single master switch at the entrance of each residence that allows all lights to be turned off simultaneously when exiting. Also, residences are prewired for automated internal solar window treatments should homeowners choose to install them. The rooftop gardens and landscaping help insulate the building from extreme weather conditions and reduce the urban heat island effect caused by traditional dark roof surfaces that radiate heat.

Renewable energy sources provide 35 percent of the building's base electricity load, as certified by Green-e, a U.S.-based independent verification program for greenhouse gas emission reductions. A 48-kilowatt photovoltaic system is integrated into the building facade on the south-facing side of the top few floors (which house mechanical equipment). This system generates a portion of the building's common-area electrical load while reducing greenhouse gases and the use of fossil fuels. Geothermal systems heat and cool the Battery Park City Conservancy's spaces.

High-efficiency natural gas-fired heaters and microturbines simultaneously generate electricity and hot water, and the building's elevators have regenerative drives—capturing and reusing energy from braking—that use 30 percent less energy than the standard elevator system. Also, all of the heating, cooling, and lighting systems are tied to a central building management system, which is monitored by the 24-hour concierge and building manager.

The Visionaire has an on-site wastewater treatment plant that recycles all of the building's black- and graywater. Recycled water is used for toilets and to supply the HVAC's cooling tower. The Albanese Organization estimates that this wastewater treatment system saves the building 25,000 gallons (94,635 liters) of potable water per day, and the rainwater catchment system can harvest up to 12,000 gallons (45,425 liters) at one time.

A centralized water filtration system provides purified water to the baths, showers, faucets, and ice makers in all residences. The Albanese Organization hopes that this will foster good health in homeowners as well as reduce or eliminate the need to purchase bottled water—production of bottled water for U.S. consumption in 2006 required 17 million barrels of oil and emitted 2.5 million tons of carbon dioxide. Plumbing, fixtures, and appliances are all water efficient, including front-loaded washing machines and dual-flushing toilets.

FINANCING

The Albanese Development Corporation, a subsidiary of the Albanese Organization, developed the Visionaire with its joint venture partner, the Starwood Capital Group Global, LLC. Construction financing was provided by Landesbank Hessen-Thüringen Girozentrale, a German bank. The land is leased from the BPCA for \$42 million plus annual payments. Construction expenses amounted to \$204 million, while soft costs totaled \$66.6 million, for a total development cost of \$312.7 million.

The Visionaire was constructed on budget and on time, and, as of November 2008, is exceeding financial targets.

MARKETING, MANAGEMENT, AND PERFORMANCE

More than 50 percent of the Visionaire's 249 units were sold during construction. As of fall 2008, studios (measuring 605 to 687 square feet [56 to 64 sq m]) are selling for \$660,000 to \$800,000; one-bedroom units (819 to 1,002 square feet [76 to 93 sq m]) are selling for \$830,000 to \$1.18 million; two-bedroom residences (1,209 to 1,601 square feet [112 to 149 sq m]) range from \$1.2 million to \$2.7 million; three-bedroom condos (1,681 to 2,101 square feet [156 to 195 sq m]) are selling for \$1.85 million to \$3.5 million; and four-bedroom units (2,300 to 3,500 square feet [214 to 325 sq m]) range from \$4 million to \$6 million.

Given its location in Battery Park City, the Visionaire is attracting buyers not of a particular age or marital status, but who want a specific lifestyle—namely, those interested in convenient access to transportation, healthy homes, and social and recreational activities. The building is a five-minute walk to major subway lines, and is surrounded by green spaces and jogging and biking paths. Homeowners include families, singles, and empty nesters moving in from the suburbs. Also, very few units have been purchased strictly as investments.

To sell the condos, the Albanese team advertises in major newspapers, uses an Internet-based search engine optimization program, and works with the local brokerage community. The Visionaire also gets a lot of unsolicited press and interest in its green and sustainable features, and has raised awareness by being actively involved in the community. For example, the Albanese Organization supports local schools and cultural entities and advocates green development by collaborating with organizations such as Global Green, an environmental nonprofit group

dedicated to fostering “a global value shift toward a sustainable and secure future by reconnecting humanity with the environment.”

The Rose Associates will manage the property for the Albanese Organization and work collaboratively with the Visionaire’s homeowners association, which became effective September 26, 2008. Wellness 360, an integrated health and fitness provider based in New York, manages the health club, pool, and children’s play area. This includes staffing the reception desk in the health club as well as coordinating fitness classes for the aerobics room.

EXPERIENCE GAINED

“Tenants always tell us how much their life and their health have improved since they moved into our green buildings here,” Chris Albanese says. “That’s what’s most satisfying for us.”

As the third in a trio of green high rises, the Visionaire afforded the Albanese Organization the opportunity to integrate and advance various green components from past projects. Some elements, such as the wastewater treatment and air filtration systems in the Solaire, have worked well over the years and were only tweaked and refined. For example, twice-filtered air is now distributed to every bedroom and living room instead of to only one location in each apartment. Other features, such as eco-friendly fixtures, finishes, and materials, have changed significantly over the years and the expanding market of green technologies provided the design team with more design options and enabled widespread installation throughout the building. Technologies such as the regenerative drives in the elevators and the microturbines were not available until recently.

PROJECT DATA			
LAND USE INFORMATION			
Site area (acres/hectares): 0.81/0.33 Gross density (units per acre/hectare): 307/754 Number of off-street parking spaces: 110			
LAND USE PLAN			
Use	Area (Acres/Hectares)	Percentage of Site	
Buildings	0.8036/0.325	99	
Landscaping/open space	0.008/0.003	1	
Total	0.8116/0.328	100.0	
RESIDENTIAL INFORMATION			
Unit Type	Number	Area (Square Feet/Square Meters)	Sale Prices
Studio	10	605–687/56–64	\$660,000–\$800,000
One-bedroom unit	53	819–1,002/76–93	\$830,000–\$1,180,000
Two-bedroom unit	112	1,209–1,601/112–149	\$1,195,000–\$2,655,000
Three-bedroom unit	70	1,681–2,101/156–195	\$1,845,000–\$3,500,000
Four-bedroom unit	4	2,300–3,500/214–325	\$4,000,000–\$6,000,000
DEVELOPMENT COST INFORMATION			
Site Acquisition Cost (ground lease): \$42,000,000			
Construction Costs: \$204,050,000			
Soft Costs: \$66,650,000			
Architecture/engineering: \$6,600,000			
Project management: \$6,600,000			
Marketing: \$8,600,000			

Legal/accounting : \$1,900,000
Taxes/insurance: \$11,571,000
Title fees: \$1,300,000
Construction interest and fees: \$14,150,000
Other: \$15,929,000

Total Development Cost: \$312,700,000

DEVELOPMENT SCHEDULE

Site purchased: January 2006
Planning started: January 2006
Construction started: August 2006
Sales started: April 2007
Phase I completed: September 2008
Estimated project completion: March 2009

DRIVING DIRECTIONS

From LaGuardia Airport: Take the exit road and bear right onto Grand Central Parkway west toward Manhattan for 0.8 mile (1.3 km). Take the Brooklyn-Queens Expressway (I-278 West) exit toward Verrazano Bridge, exit 4. Merge onto the highway. Go 0.5 mile (0.8 km) and take the I-278 West exit. You will travel on I-278 West for 7.1 miles (11.4 km). Then take the Tillary Street exit toward Brooklyn Civic Center/Manhattan Bridge, exit 29. After exiting the ramp, bear right onto Tillary Street for 0.2 mile (0.3 km). Turn right at Adams Street/Brooklyn Bridge Boulevard for 1.4 miles (2.3 km). Take the ramp onto Park Row and stay to the right. Turn left at Broadway and go 0.6 mile (1.0 km). Turn right at Battery Place/Merchant Marine Veterans Place, and the Visionaire will be on the right.

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This Development Case Study is intended to serve as a resource for subscribers in improving the quality of future projects. Data contained herein were made available by the project's development team and constitute a report on, not an endorsement of, the project by ULI—the Urban Land Institute.

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The Visionaire, located in New York City, is a 35-story, 537,400-square-foot (49,926-sq-m) condominium tower engineered to reduce energy consumption by 35 percent and achieve LEED Platinum certification.



Situated in Battery Park City—a 92-acre (37.2-ha) master-planned community on the southwest corner of Manhattan Island—the 249-unit Visionaire was designed in compliance with stringent design and environmental guidelines.



The grand prize winner of New York's 2008 Green Building Competition, the Visionaire incorporates a number of sustainable design elements, including an on-site wastewater treatment plant, a rainwater catchment system, and a photovoltaic array.

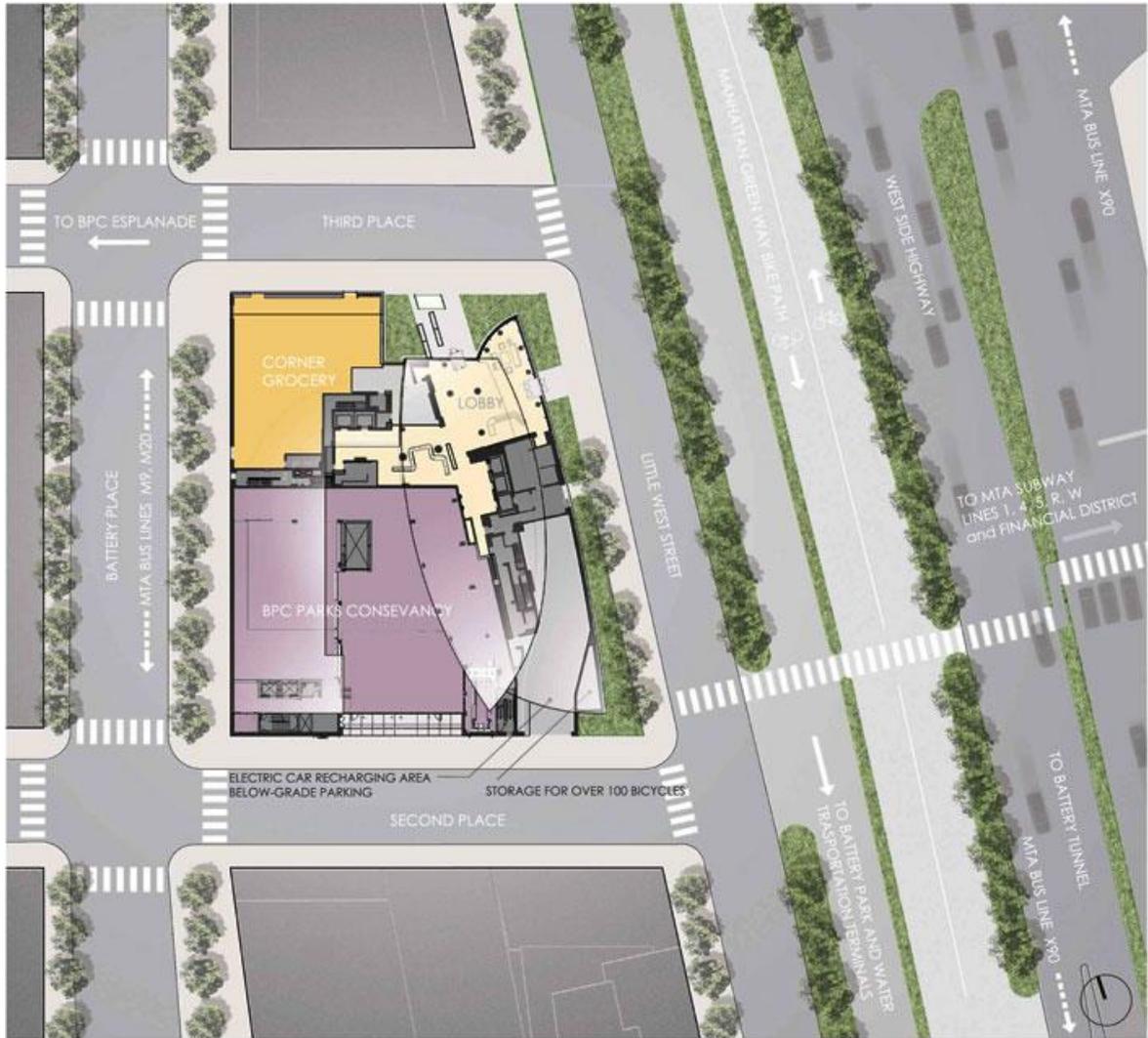


Courtesy of Peter Rymwid Photography

Developed by the locally based Albanese Organization, the Visionaire features residences in studio and one-, two-, three-, and four-bedroom configurations, ranging in price from \$660,000 to \$6 million.



The \$313 million luxury tower includes a health club, a resident lounge, a 50-foot-long (15-m-long) indoor swimming pool, two roof gardens, and a children's play area.



Courtesy of Pelli Clarke Pelli Architects

Pelli Clarke Pelli Architects ©2008

Site plan.