



Rendering - Great Room



Rendering - Kitchen

Building an Iconic Legacy

A New York-based firm is making its mark on Manhattan with several new developments

A vertically integrated firm that has created more than 10 million square feet of residential, office and retail space across the country has turned its attention to the hyper-competitive market in Manhattan, where it is working on three distinct developments.

Ceruzzi Properties is a full-service developer that is demonstrating its acumen, expertise and versatility as it adds value to three Manhattan neighborhoods, and the borough overall. All three developments will be classified as mixed-use, and each will enhance its surrounding community.

The firm's Founder and President, Louis L. Ceruzzi, Jr., passed away August 31. The company's team has been dedicated to carrying out its leader's vision.

"It's our goal to complete these projects in [Ceruzzi's] honor," says Kenneth Cartelli, Executive Vice President of Development and Construction. "Our commitment to the firm will not end with the completion of these projects, as we will continue to look at new opportunities that will contribute to his legacy."

BUILDING MIDTOWN LUXURY

One of the firm's most notable projects is the tower it is developing at 138 East 50th Street in Midtown Manhattan.

"It's really our first residential tower building that we are constructing in New York City," Cartelli says. "It puts our flag in the market."

The tower's sleek, slender and striking design will punctuate Midtown's skyline and add another piece of significant architecture to the cityscape when it tops out at the end of the year.

"We are able to not only come in and purchase a piece of property, but also design it and work with all the best design professionals," Cartelli says.

The world-renowned architects at Pelli Clarke Pelli designed the 62-story tower, which will include 7,500 square feet of retail space and 124 luxury apartments.

"The tower itself is a well-designed exterior skin of a building," says Cartelli. "If you look at the building and where it is today, it has already changed the look of the neighborhood."

The project's successful execution is indicative of Ceruzzi Properties' ability to deliver stunning, architecturally important projects with massive market potential.

"We are very proud of what we have achieved to date," Cartelli says. "We are looking forward to completing it in early 2019."

UPPER EAST SIDE ELEGANCE

Ceruzzi Properties is also leveraging its expertise on Manhattan's Upper East Side. Its project at 147-151 East 86th Street will span more than 230,000 square feet and include 61 luxury residential units.

The firm purchased two properties to construct the 16-story tower, one of which belonged to New York Sports Club. Demolishing that structure

Ceruzzi Properties

EXECUTIVE VICE PRESIDENT,
DEVELOPMENT AND
CONSTRUCTION
Kenneth Cartelli

LOCATION
New York City, New York



Rendering - Master Bath



Rendering - Pool

presented Ceruzzi Properties with a variety of challenges.

“That building has a subway station within it,” Cartelli says. “It was a complicated transaction.”

To tear down the site’s existing structure, the firm had to first move the operational subway station’s entrances and exits out to the sidewalk.

“To demolish the building and move the [Metro Transit Authority] station out into the sidewalk, there was a lengthy MTA approval process,” Cartelli says. “We’ve recently completed interim MTA stairs within the sidewalk, which are now open and operating.”

The tower will include 25,000 square feet of for-lease commercial space.

Ceruzzi Properties is creating a high-caliber lifestyle at 147-151 East 86th Street, appealing primarily to long-established Upper East Side families.

“It is a luxury condominium building with high-end finishes,” Cartelli says.

FIFTH AVENUE GLAMOUR

Ceruzzi Properties is also tackling a 430,000 square-foot mixed-use development on New York’s most iconic thoroughfare. The firm’s development at 520 5th Avenue will add retail space, lodging and residential units to the heart of Manhattan’s famed shopping district.

“There is a retail component on the lower three floors, a hotel component up to floor 26 and residential condominiums above that,” Cartelli says.

The company is working hard to ensure that the development delivers the best possible experiences to its future guests and residents.

“We are fine-tuning the programming of the building with the hotel operator,” Cartelli says. “We’re also fine-tuning the residential units to make them more upscale and saleable in the marketplace.”

The new tower is likely to have a big impact on 5th Avenue.

“Right now, 520 5th Avenue is a vacant piece of land,” Cartelli says. “It’s a 72-story tower on the corner of 43rd Street and 5th Avenue. It will have a dramatic impact on that area.”

Cartelli adds that completing the three ongoing developments is just the beginning of what the company plans to do to carry out Ceruzzi’s legacy of creating high-quality residential, commercial and mixed-use properties across the United States.

“Louis is going to be sorely missed,” he says. “We have a management team and committee being established, and we are going to continue on in his honor.” ■

HOK

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