

Real Estate Forefront

Emerging Developments in the NYC Marketplace, #7

West 30s New and Planned Hotel Sites

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The West 30s has firmly been on investors' radar screens as the neighborhood that could be labeled the last frontier of Manhattan.

As part of its ongoing research efforts, Eastern Consolidated has compiled all of the newly built and planned hotels in the Garment district and further west. From West 30th Street through West 40th street, from Fifth Avenue to the River, seven new hotels have been built in the last nine years. In addition, ten hotels are under construction and another five hotels are in the early stages of development. The seven new hotels have added more than 1,000 hotel rooms in the west 30s. The construction underway will add nearly 2,500 more rooms to the neighborhood and the planned developments could further add another 1,400 rooms to the City's hotel inventory.

While hotel developers and investors have been eager to capitalize on the expansion of the Javits Convention Center, the Number 7 subway expansion plan as well as the Hudson Yards development, the current economic climate suggests that the timing of the new infrastructure is further out than had been hoped. Still the changes underway have already changed this neighborhood dramatically and will continue to push the epicenter of Midtown Manhattan's tourism district further west.

New Hotels Built Since 1999					
Address	Size (SF)	Number of rooms	Name	Buyer / Developer	Architect
116-118 West 31 st Street	49,286	300	Hampton Inn	McSam group (now owned by Hersha Hospitality)	Gene Kaufman
233-35 West 35 th Street	83,200	92	Wingate Inn	Ocean King / The Lou Family	
449 West 36 th Street	19,290	39	The Gem Hotel (Howard Johnson)	Gemini 449 (purchased from The Lam group)	Gene Kaufman
1033 Avenue of the Americas	278,800	357	Residence Inn by Marriott	Harry Gross	
305 West 39 th Street	24,690	78	Times Square Comfort Inn	Gemini RE Advisers (purchased from Chang who was the developer)	Gene Kaufman
522-524 West 38 th Street	31,000	83	Best Western	The Lam Group	Gene Kaufman
442 W 36 th Street	34,272	56	Comfort Inn	Gemini RE Advisers (NY, NY)	Gene Kaufman
Totals	520,538	1,005			

Hotels Under Construction					
Address	Size (SF)	Number of rooms	Name	Buyer / Developer	Architect
325-327 West 33rd Street	95,000	250	Cambria Suites (Choice brand)	JT PLC 33rd Street Owner LP (Cambria Suites)	
57-61 West 35th Street	55,000	150	Boutique Hotel	McSam Group	Gene Kaufman
63-67 West 35th Street	121,739	320	Hilton Garden Inn	Brack Capital Real Estate	
311 West 39th Street	155,800	410	Homewood Suites (a Hilton brand)	McSam Group	Gene Kaufman
337 West 39th Street	68,000	186	Hampton Inn	McSam Group	Gene Kaufman
339 West 39th Street	65,000	183	Candlewood Suites	McSam Group	Gene Kaufman
343 West 39th Street	15,420	210	Holiday Inn Express	McSam Group	Gene Kaufman
326 West 40th Street	150,000	250	Sheraton Four Points	The Lam Group	Gene Kaufman
330 West 40th Street	153,000	250	Fairfield Inn	The Lam Group	Gene Kaufman
585-587 Eighth Avenue	110,000	288	Holiday Inn	McSam Group (now owned by Hersha Hospitality)	Gene Kaufman
Totals	988,959	2,497			

Planned Hotels					
Address	Size (SF)	Number of rooms	Notes	Buyer / Developer	Architect
60-62 West 36th Street	44,440	200	proposed hotel development	Magna Hospitality Group (from Sam Chang)	Gene Kaufman
343-345 West 36th Street	81,000	228	Wyndham Garden Inn	West 36 Hotel Ventures LLC (Nelson Yeung, NY, NY)	
342-344 West 40th Street	109,582	280	proposed hotel development	Flintlock Construction (Greenwich, CT address)	Gene Kaufman
59 West 39th Street	144,000	370	Hilton Herald Square	Skyline Developers (Short Hills, NJ)	
33 West 37th Street	75,000	180	Strand Hotel	Don Glassie	Gene Kaufman
30 and 32 West 31st Street	115,000	127	Hampton Inn	Heena Hotel LLC New Hyde Park, NY	
Totals	569,022	1,385			

Source: Eastern Consolidated

According to the New York Convention and Visitors bureau, the City is expected to add 13,000 hotel rooms between now and 2010. These new hotels are scattered throughout the five boroughs, but clearly, the heaviest concentration of new hotels is in this 10-block radius.

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