

# Project Experience

## Silver Towers

New York, New York

### Project Description

In 1984, Silverstein Properties (SPI) first envisioned the potential to convert Manhattan's Midtown far west area from an industrial area into a thriving residential neighborhood. That year, the firm purchased the full square block between West 42nd and 41st Streets and 11th and 12th Avenues. After years of working with the City of New York, the area's zoning laws were altered to permit its redevelopment with market and affordable residential units and parkland.

Scheduled for completion in 2009, Silver Towers is the second project SPI developed on the block. It is a 1.2 million-square-foot, 1,359-unit rental apartment community that includes two 60-story towers connected by a six-story base and a 13-story inclusionary rental building. It is the companion to River Place I, a 40-story, 921-unit tower which opened in 2000.

An "80-20" rental project, like its sister building, the Silver Towers is the city's largest rental complex currently in development and includes a mix of market-rate apartments, corporate housing and moderate and low income units. The project was financed with both conventional financing and taxable and tax-exempt bonds provided by the New York State Housing Finance Agency. The agency's goal is to create and preserve high quality affordable multifamily rental housing across the state.

Designed by Costas Kondylis and Partners, the dual tower approach for Silver Towers is distinctly contemporary, yet recalls classic New York high-rise architecture with its elegant appeal. The project includes 20,000 square feet of retail, a fitness center with an Olympic-size swimming pool, spa, lounge, children's playroom, library, and parking for 200 cars.

The complex is complemented by a private interior courtyard, designed in collaboration with James Carpenter, which will be light-filled and animated by several prominent art pieces to provide a tranquil setting for residents and visitors, and a 25,000-square-foot public park with art, seating, garden beds, a dog park, and an interactive mist fountain for children.

