

215 CHRYSTIE

# RISING REINVENTED HOTELS BY STEVEN WITKOFF

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DEVELOPER STEVEN WITKOFF IS REPURPOSING HOTELS AND REINVENTING THE HOSPITALITY MARKET THROUGH INNOVATIVE COLLABORATIONS WITH THE INDUSTRY'S MOST CREATIVE TALENTS.



IN A COLLABORATION BETWEEN STEVEN WITKOFF AND IAN SCHRAGER, 11 LUXURY CONDOMINIUMS WERE POSITIONED AT THE TOP OF A MIXED-USE 367-KEY HOTEL, THE FIRST PUBLIC-BRANDED HOTEL IN NEW YORK CITY, AT 215 CHRYSTIE ST.

**A**long Times Square's glittering strip, studded with modern hotel brands standing next to historic icons, a customized boutique hotel is rising: the Times Square EDITION.

Designed to reside at the top of a 39-story mixed-used tower on the Bowtie at Duffy Square, the hotel will be Manhattan's second EDITION, and one of two EDITION projects in development by Steven Witkoff.

On the opposite coast, his second, the EDITION hotel in West Hollywood, will be the first EDITION-branded hotel on the West Coast.

A collaborative concept merging the imaginative direction of hotelier and developer Ian Schrager with the respected Marriott name, EDITION is designed to be an intimate and individualized experience in a globally expanding collection of boutique hotels.

"I think the EDITION brand is really this incredible notion—it's Marriott coming together with Ian [Schrager]'s creative vision and his panache for creating that sizzle factor," says Witkoff, CEO of Witkoff.

At 20 Times Square, at the northeast corner of 47th and Seventh Avenue, the EDITION will inhabit 300,000 square feet of a 517-foot, 350,000-square-foot development. The hotel space will host 452 suites, while the rest of the building below will be comprised of a mix of retail, food and beverage space, and an outdoor terrace overlooking the square. Notably, its exterior will be wrapped in a 120-foot-tall, 18,000-square-foot LED sign, which according to Witkoff, is meant to be one of the largest and "most technologically advanced" in the

world. Currently in development, the project is expected to be completed in the first quarter of 2018.

Witkoff has partnered on several projects with Schrager, a "creative savant," as he describes him, and close friend. "He's sort of infected me with this notion that you've got to work with the most creative people out there," he adds, naming off other industry talents, such as Herzog & de Meuron, KPF, Rick Cook, David Mann, and David Rockwell, with whom Witkoff has worked on projects in New York City and beyond.

Along with Schrager, Witkoff is collaborating with the illustrious English architect John Pawson on the design of the EDITION brand's West Coast flagship hotel. At Sunset Boulevard and Doheny Drive, West Hollywood EDITION, a hilltop construction looking out at panoramic views of the city, will offer both short-term and long-term lodgings, with 190 hotel guest rooms and 20 residences, just minutes from the Beverly Hills scene.

"It's going to be hip and chic, and that's Ian [Schrager] and John [Pawson] bringing it, because I'm not the hip and the chic guy," says Witkoff on what to expect for the design of the project, which is planned to be completed in 2018.

These are just two of the luxury hotel developments that he's played a hand in. "We like hospitality because it's creative," he says, stating that investing in the hotel business is more than, in his words, a "pure-play real estate investment." Founded in 1997, Witkoff has a proven history of investing in not only hotels, but every corner of real estate, having been involved in over 75 global transactions, comprising more than 18 million square feet and totaling \$7 billion.

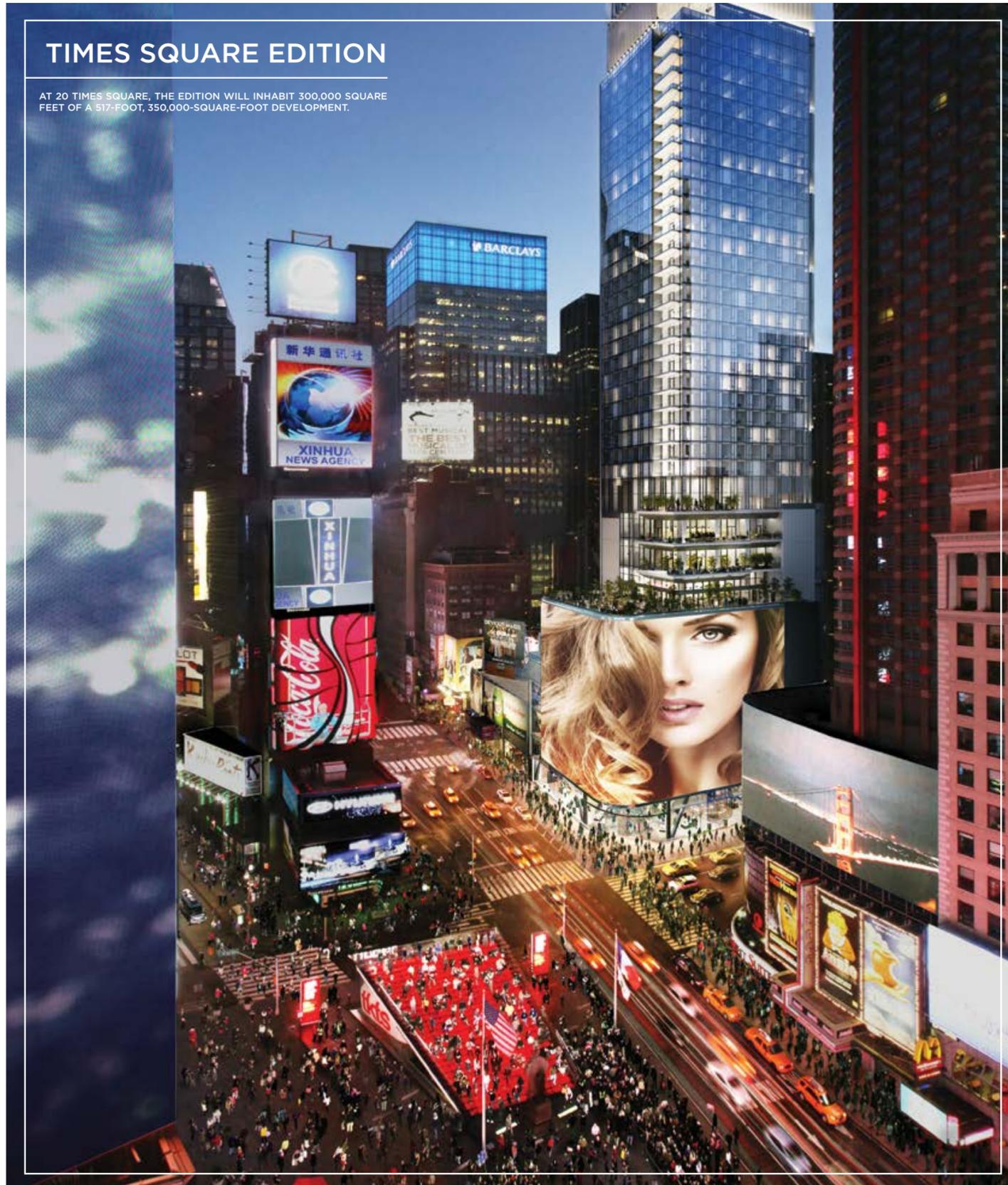
Renderings courtesy of Witkoff



STEVEN WITKOFF

## TIMES SQUARE EDITION

AT 20 TIMES SQUARE, THE EDITION WILL INHABIT 300,000 SQUARE FEET OF A 517-FOOT, 350,000-SQUARE-FOOT DEVELOPMENT.



"I don't have pride of authorship... I want to work with the best," he says, noting Laurence Gluck, Howard Lorber, and Fisher Brothers as some of the like-minded investors and developers that he's partnered with, many of whom he met when he practiced as an attorney in real estate law, beginning in 1986, at Dreyer & Traub and Rosenman & Colin. The firm represented a number of distinguished names, such as Peter Kalikow and Donald Trump. "If you were practicing law as I was back then, you couldn't help but admire how these guys did transactional work and want to do what they did," Witkoff says.

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His first business partner, who was also a partner at the time at Dreyer & Traub, was his good friend Gluck, with whom Witkoff later co-founded Stellar Management in 1985, before he formed Witkoff. He says he and "Larry" regularly drove up in Witkoff's father's old Buick, what the duo jokingly referred to as their "corporate limo," to New York City's Washington Heights neighborhood and the northwest area of the Bronx to look at properties. The partners' first joint investment was 76 Vermilyea Ave. Jokingly, Witkoff explains, "We called it the corporate limo because you had to kick the bumper on the front to get the lights to work."

To rival an oversupplied hospitality market and competition from Airbnb, the firm is lending its assets to the development

of boutique-style hotels within repositioned, mixed-use buildings with originaive designs. "With that excess inventory and with the negative impact of Airbnb, if you don't have program in your hotel; if you're locationally challenged, then you're susceptible to Airbnb," Witkoff notes. "We don't think it will have an effect at the [Times Square] EDITION, though."

He explains that repositioning a building gives rise to the opportunity for a successful operating business, which lends itself to so many avenues for creativity in the design and operations of the hotel, and larger mixed-use complex. In another collaboration between Witkoff and Schrager, 11 luxury condominiums were positioned at the top of a mixed-use 367-key hotel, the first PUBLIC-branded hotel in New York City, at 215 Chrystie St. in lower Manhattan. At Midtown's 866 Third Ave., a 307-room Marriott Courtyard hotel was erected by Witkoff above a nine-floor Memorial Sloan-Kettering Cancer Center outpatient clinic—and below that, a retail level—in 450,000 square feet of what used to be an office building.

A few blocks from where the Times Square EDITION is being constructed and across from Central Park is the renowned Park Lane Hotel, which was purchased by Witkoff and its partners for \$660 million in 2013. The initial intent was to renovate the building and potentially convert part of it into luxury condominiums. For now, Witkoff confirmed, the historic tower will continue to stand as a hotel, and the focus is on EDITION.

Other than those in Times Square and West Hollywood, Witkoff has no stated plans for additional EDITION partnerships currently, but according to Witkoff, the conversation is ongoing. He says, "Right now, we've got plenty on our plate with Times Square [EDITION] and West Hollywood [EDITION]."