A TALE OF TWO TOWERS: 450 WEST 33RD STREET

By Sara Queen
450 West 33rd Street – What Was Wrong?

1. Designed for warehouse space, converted to an office in late 1980’s
2. Commonly labeled the “ugliest building in NYC”
3. 4 ft. high windows (less than 25% of wall space)
4. Too few elevators & only on 33rd Street
5. Dated Common Areas
7. Rental rates when purchased in 2010 were high $30s
**Benefits**

- **LOCATION**
- Large, efficient floor plates
- High Ceilings (16 ft. heights)
- Ample loading dock space
- LOW Purchase Price ($299/sf)
“A DIAMOND IN THE ROUGH”
450 West 33rd Street – Façade Replacement

Open Promenade To Be Created

Typical Façade Pre-cast Concrete Panels To Be Removed
The existing façade geometry poses two fundamental problems: 1) areas adjacent are difficult (and illegal) to occupy and 2) the overall building shape is unflattering.

Rendering the facades vertical increases leasable area...

...but creates a snow, ice, and guano hazard.

By faceting the façade at 7 feet, leasable area is increased, all hazards are avoided, and a unique geometry is created that harmonizes the building's exterior.
450 West 33rd Street – Façade Replacement
450 West 33rd Street – Project Description

- Mast rails anchored onto exterior exposed columns
- Rails lifted into place and installed using mast platform so all recladding work done from building’s exterior
- Existing perimeter offices remain in operation while mast climbers installed at each section of the façade
- Temporary weather walls also installed within offices, after which pre-cast concrete panels on exterior will be disconnected
450 West 33rd Street – Project Description

• After existing exterior façade removed, mass climber delivers new glass curtain wall to top of building and installs from top down

• As curtain wall installed, masts removed to the floor below to install next level of glass

• After curtain wall in place, temporary walls removed, office finishes restored, all is complete
450 West 33\textsuperscript{rd} Street – Interior Old Curtain Wall
450 West 33rd Street – Interior View New Pleated Curtain Wall
### 3 Bay Facade Cycle

<table>
<thead>
<tr>
<th>Activity Name</th>
<th>Duration (Months)</th>
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</thead>
<tbody>
<tr>
<td>Overall Construction Duration</td>
<td>27 MONTHS</td>
</tr>
<tr>
<td>Install Sidewalk Bridge and Mast Climber</td>
<td>2 WEEKS</td>
</tr>
<tr>
<td>Flat Panel Glass Areas</td>
<td></td>
</tr>
<tr>
<td>Install Temporary Wall, New Beam and Demo Existing Wall</td>
<td>4-5 WEEKS</td>
</tr>
<tr>
<td>Install New Curtainwall &amp; Office Restoration</td>
<td>4-6 WEEKS</td>
</tr>
<tr>
<td>Overall Duration to Complete (3) Bays - Flat Panel Glass</td>
<td>6-8 WEEKS</td>
</tr>
<tr>
<td>Faceted Glass Areas</td>
<td></td>
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<tr>
<td>Install Temporary Wall, New Beam and Demo Existing Wall</td>
<td>5-7 WEEKS</td>
</tr>
<tr>
<td>Install New Curtainwall &amp; Office Restoration</td>
<td>6-8 WEEKS</td>
</tr>
<tr>
<td>Overall Duration to Complete (3) Bays - Faceted Glass (Larger Precast Sections - Complicated Curtainwall Condition)</td>
<td>11-15 WEEKS</td>
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[Image of building facade with color-coded schedule]
450 West 33rd Street – Building Systems Overview

- **Energy Efficiency** – collectively, new systems will achieve a LEED Core and Shell Certification with complete N.Y.S. Energy Code Compliance.
- **Phased Approach**—to minimize tenant impact, phasing was used when removing and installing new systems throughout building.
- **New Mechanical Equipment Rooms**—built on each floor to increase efficiency.
- **Heating/Cooling/HVAC Controls**—new systems throughout.
- **Vertical Transportation**—all existing elevators modernized, including new cabs, controls, and destination dispatch system to minimize tenant wait times; 6 new elevators added to the core.
450 W 33rd Street – Site Photos

Southeast Exterior
450 W 33rd Street – Site Photos

2nd Floor Breezeway
450 W 33rd Street – Site Photos

Lobby Ceiling East Side

Lobby Northwest Storefront Progress
450 W 33rd Street – Site Photos

Southeast Shearwall

Roof BMU South
450 W 33rd Street – Site Photos

Southeast Shearwall

West Elevation
450 W 33rd Street – Renderings

Office Interior
450 W 33rd Street – Renderings

Breezeway Along 31st Street
450 W 33rd Street – Renderings

Renovated Main Lobby
Lessons Learned

• Engage Project Manager / Engineers in the Design Phase
  » They have the best knowledge of issues/design of superstructure (mechanical systems, parking, elevators, sunlight/cooling on certain facades, etc.)

• Account for Extra Space Capacity
  » Space needed for staging, moving around tenants

• Check with Lender before Starting Legal Process
  » Leases were open to interpretation for temporary space take-back; we believed we could proceed w/out access agreements if needed, BUT lenders required access agreements

• Negotiate Access Agreements Immediately After Notifying Tenants
  » Taken 2+ years to negotiate with NYC gov’t

• Triple Tenant Concessions Budget
  » $10M initial budget – actual cost now close to $30M (and we aren’t even finished)
  » 80/20 Rule: 20% of tenants cause 80% aggravation → identify difficult tenants early, try to relocate if possible

• 20% Premium for Construction Costs at 450
  » Keeping 24/7 radio tenant operating, unusual/large geometry of building, creating new shafts w/ tenants in place, temporary heating/cooling, weather wall, protecting interiors, etc.
  » Understand potential cost drivers of your building

• 50% Longer Construction Schedule (originally planned on 21 mos., now more like 36 mos.)

• Have Ongoing Tenant Communication Plan
  » Hold frequent meetings, show renderings