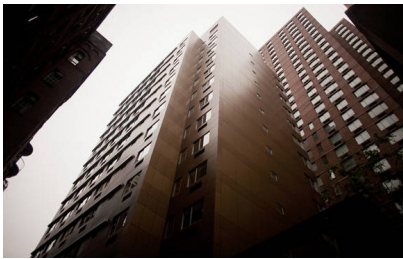


## FortyGold IN THE NEWS

### Striking 40 Gold: Lower Manhattan rental is quickly snatched up



JAMES MONROE ADAMS IV FOR NEWS

On a quiet stretch of Gold St. just before it hits Fulton St., a new-construction rental with just studios and two-bedrooms has rented 55% in five weeks. All 16 studios, in fact, are all already gone, rented for prices starting at \$2,195.

40 Gold is all about value. The two-bedrooms, most of which have been turned into shares, start at \$3,845 and go up to \$4,487 depending on the view.



The director of leasing, Adam Heller, on the roof terrace (James Monroe Adams IV)

Why the fast lease-up? Director of leasing Adam Heller, 29, president of the Heller Organization, points to three main reasons. One, he says, is transportation. The building is within two blocks of 12 subway lines. Two, it's a new-construction building, while most of its competition are class C office buildings converted to rentals. Three, the building only has 56 units, while most others in the neighborhood count as many as 900.

"It's a boutique building," says Heller. "It has an intimate feeling, and you don't have to wait for an elevator or wait online to use the amenities."



(James Monroe Adams IV)

For a small building, the amenities pack a punch. They're on the roof surrounded by floor-to-ceiling windows and a public terrace with a barbecue.

"The gym isn't stuck in some basement," says Heller. "The numbers at this building speak for itself."



Master bedrooms in the two-bedroom units have space for ample seating (James Monroe)

Developed by Werber Management, a Queens-based family-owned company with a focus on hospitality, Forty Gold has efficient layouts. The reason for no one-bedrooms is that young people have an easier time affording a studio or a larger two-bedroom share. The formula seems to be working as renters of all ages including empty nesters are responding to unit mix.

