

Long-Awaited Gramercy Finally Nearing Completion

By Brian Sodoma 12/09/14 6:17pm



Projector screens, wine, cheese and treadmills are just a few things on Jay Krigsman's mind these days. The executive vice president for Krausz Companies, which is a joint owner of the Gramercy in the southwest part of the Valley, is in the midst of a lease and letter-of-intent maelstrom. But it should all pay off in the spring with plenty of live-work-players at the new community, which is being billed as an "urban village."

To date, Krausz has leased about two-thirds of the 200,000 square feet of office space at the former Manhattan West recessionary casualty. The three main tenants are custom homebuilder Touchstone Living, Regus office suites and HDI (Health Data Insights), a medical and financial services company. HDI currently has some employees on-site, and hiring is under way. Regus and Touchstone are building out their spaces.



The Gramercy is intended to be a chain-free dining destination with hip concepts, such as DW Bistro's market and kitchen, which is under construction. So is Cuppa Coffee House and Alex Stratta's Italian Steakhouse. All should open in the spring.

Krigsman says a fitness operator must also gel with the Starbucks- and Subway-free dining offerings. "We don't want them only using four walls. ... You see it all the time at apartment complexes: a couple of treadmills, an elliptical [machine] and a plasma screen," he says. "We want to see exercise groups, yoga, stretching in the central park area. This place should always have energy."

That central park area is positioned between the Gramercy's two residential buildings and will be home to a pool, fire pits and the largest outdoor projection screen in the Valley.

Krigsman says the first residents should be moving into the New York-style apartments by January, with monthly rents ranging from the \$900s for studios to more than \$4,000 for penthouses. And it appears that demand is outpacing supply by about a 5-to-1 ratio, with more than 1,000 names inquiring about the 245 units.

"I'm hoping by late spring we'll have evenings in the plaza, movies under the stars, farmers markets," Krigsman says. "By next summer, we should be humming."