

REAL ESTATE **BISNOW**

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NY Apts Are All Leased Up



Affordable housing (returns through incentives/subsidies) and luxury (returns through charging a lot) are the sweet spots for development. One example banking on big rents and big returns: Extell Development's One57 under construction now (above—that's exactly how we look when we leave the house, too!). Middle-market units, on the other hand... developers used to be able to build at 0% down, and now they need to lay down 20% to 30%.