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PLOTS & PLOYS

Westward Expansion

The developer of One57, one of New York's priciest condo buildings, is mixing it up and moving forward with a large rental project on Manhattan's West Side.

Extell Development Co. earlier this month filed plans with the city for a 600-unit rental building at West 41st Street and 10th Avenue, betting on the burgeoning residential area west of Midtown Manhattan. The company is putting together financing for the project and plans to break ground in the spring, says Tony Mannarino, an executive vice president at Extell.

Extell acquired a 99-year ground lease on the site in August 2011 and is assembling air rights for the 725,000-square-foot building from a nearby church and from the city. One-fifth of the building's apartments would be reserved for low-income renters. "Rents have been going up in the area over time," Mr. Mannarino said. "The whole area has been improving."

—Laura Kusisto