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Calvary Baptist Church's 'miracle building' on West 57th Street gets 2 new leases

By: **Steve Cuzzo**

Impressions: **43,099,861**

The "miracle building" of West 57th Street, once and future home of Calvary Baptist Church, got two gifts from heaven this week.

The almost-completed 30-story tower on Billionaires Row at 125 W. 57th St. scored two crucial leases. Ten Five Hospitality, creator of popular Mother Wolf restaurants in Miami, Las Vegas, and Los Angeles, took 7,045 square feet for a "new concept" eatery on the entire ground floor.

At the same time, the development team of Alchemy-ABR Investment Partners and Cain International landed the project's first office lease. Medical equipment company AdaptHealth took the full 14th floor of 10,275 square feet.



Rendering of 125 West 57th St.

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The building, to open after Labor Day, is one of the city's most uplifting sagas. After the developers made a deal with the church in 2019 to replace its existing house of worship with a larger one within a new building, a loan agreement broke down in March 2020.

The financing collapse combined with the pandemic appeared to doom the project, which depended on buying the church's property — including the faded Salisbury Hotel next door — for \$130 million.

As we reported in 2021, the unidentified lender's pullout left the developers and the church in shock. "We had term sheets and we were ready to close," Cain senior managing director Eric Poretsky told us at the time.

But Calvary, which urgently needed new capital to fund improvements, gave the developers time to find new funding. A loan from a Cain affiliate brought the \$350 million project back to life.

The handsome, 260,000 square-foot tower designed by architect Dan Kaplan's team at FX Collaborative stands between a pair of supertalls — One57 and 111 W. 57th St. It includes 185,000 square feet of office space and a full tenants' amenities floor. The 10,000 square-foot floor plates boast floor-to-ceiling windows and outdoor terraces. The church will occupy floors 2-10 with facilities for its congregation and for educational and community uses.

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New "boutique" office building on West 57th St nears completion.

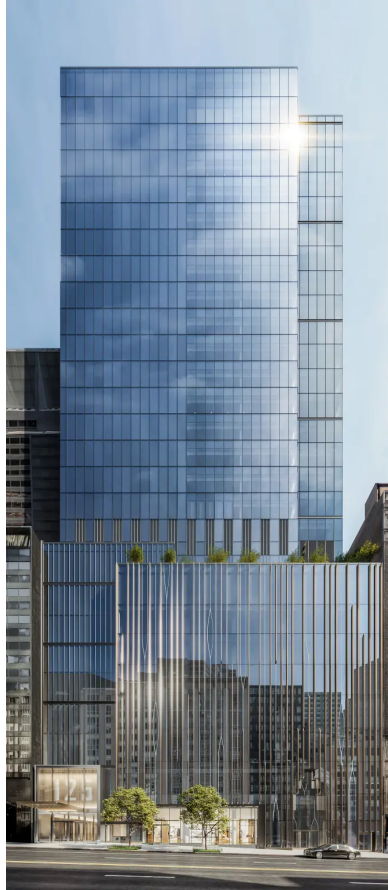
A JLL team led by Kristen Morgan and Mitchell Konsker is the landlord's rep for the office floors. They said that full-floor leases are out for a financial firm and a real estate company. CBRE's Ramsey Feher acted for AdaptHealth.

Konsker said the amenities floor includes an outdoor portion overlooking West 57th Street. He praised the block's growing strength, which includes two hotels — Le Meridien, where a Shelly Fireman-run French brasseries just opened, and the Park Hyatt.

Morgan said office asking rents are between \$175-\$250 per square foot for available floors, but the two highest floors not yet on the market will likely command bigger numbers.

The church entrance is on the tower's eastern side and the office entrance on the western side, with the restaurant between them.

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Calvary Baptists Church's entrance is on the east side of the tower, while the office entrance will be on the west side.

The building stands next door to 111 W. 57th St., the condo tower which is 81% sold.

The ground floor will soon be home to auction house Bonhams, a deal we first reported last September.

Cain International's head of US Equity Eric Poretsky, said, "Our decision to bring Ten Five Hospitality in is a reflection of our long-term conviction in the Plaza District and our belief in the continued appetite for best-in-class real estate — both in the workplace and in experiential retail environments. Ten Five's track record in creating culturally resonant, high-touch hospitality experiences makes them an ideal partner to activate this building."

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