

The New York Times

January 29, 2012

Real Estate

LIVING ON/57th Street

No Commuting Required

By C. J. HUGHES

It may be true that real New Yorkers know the easiest way to eat a slice of pizza while walking is to fold it. And it is probably true that real New Yorkers know the first syllable of "Houston Street" rhymes with "cow." But if you think real New Yorkers avoid areas where tourists throng, you need to visit 57th Street.

Clearly there is a category of New Yorker for whom mobbed, bustling blocks of cityscape constitute the only natural habitat — certainly not quiet, leafy streets in Park Slope or moody, industrial corners of Long Island City.

Spanning Manhattan from the Hudson to the East River, 57th courses through the heart of the main retail district. Its nearly 15-block length offers everything from elegant shops to mesmerizing musical acts, punctuated by a rich variety of residential buildings. Then there's Central Park, which begins just two blocks to the north.

So what if the locals sometimes have to deal with photo-snapping crowds outside Tiffany? "You're talking to somebody who likes being in the middle of everything," said Corinne Zinn, an interior designer who lives in a studio in a white-brick co-op at Second Avenue.

The apartment cost \$30,000 in 1977, when Ms. Zinn, then living in Binghamton, N.Y., bought it as a pied-à-terre — in part, she recalled, to be close to many of the then-plentiful design shops. In 2007, when her husband, Herbert, died, Ms. Zinn moved there full-time.

Today the studio, which overlooks the Ed Koch Queensboro Bridge, might command \$400,000, she added, basing her estimate on other sales in the building, home to an indoor-outdoor pool.

Nearby cultural attractions include Carnegie Hall, at Seventh Avenue, where Ms. Zinn recently saw the violinist Joshua Bell perform. And she didn't get there through "practice, practice, practice" but on the M57 bus, which stops outside her front door. "It's a wonderful neighborhood for seniors," said Ms. Zinn, who is 81, "because of all the transportation options."

And also, probably, because of all the remaining vestiges of a past as an arts district on par with today's West Chelsea. Galleries are found in buildings like No. 24, which recently had a painting of roses in a vase on display in a window — though the building does share space with Physique 57, an exercise space that opened in 2006.

Things have changed less at the Art Students League of New York, at No. 215, a training ground for painters and other artists since 1892. Inside recently, on a wall near beat-up metal lockers, were ads for classes in still-life drawing, comic-book creation and "recycled paper casting." Elsewhere up and down the street, the shopping can get pretty high-toned, with Bergdorf-Goodman and Louis Vuitton, as well as boutiques by Dior, Ferragamo and others.

It's true that people in Ms. Zinn's age group have gravitated here — census data suggest they make up about 20 percent of the population along 57th Street, versus 12 percent in Manhattan as a whole. Anecdotal evidence, however, suggests that the population seems also to be growing younger.

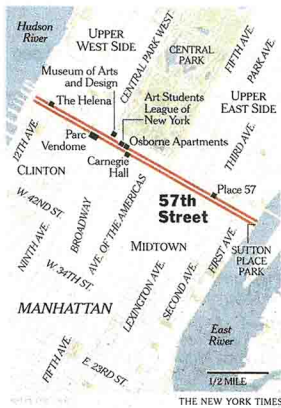
For instance, Michael Ramah, who lives in a prewar co-op near First Avenue, says there were no families when he moved in a decade ago. In fact, he bought his two-bedroom for \$575,000 as part of an estate sale.

But in the last year the 21-unit building has welcomed seven babies. "The average age just went way down," Mr.



PHOTOGRAPHS BY ANGEL FRANCO/THE NEW YORK TIMES

FIXTURES
At work inside the Art Students League, a 57th Street institution since the 1890s. Spanning Manhattan from river to river, 57th courses through the heart of the main retail district.



Ramah, 68, said jokingly. But the area's older residents are an inspiration, he said, because they're a reminder that "you can stay in New York and age gracefully."

What You'll Find

Architecturally interesting apartment buildings vie for notice alongside stores and performance spaces on 57th, which seems to shift in personality depending what part you're on.

The four and a half blocks east of Lexington are mostly residential, with workaday stores and white-tablecloth restaurants. Lining this stretch, especially near Sutton Place South, are understated 1920s-era 15-story doorman buildings, interspersed with a few brasher, taller ones.

There's No. 150, a chocolate-colored 1990s rental, with 34 stories and 144 units, near Third Avenue. And there's Place 57, a condominium at No. 207 with 38 stories, whose Baccarat-crystal entryway fixture casts an aquarium-like glow across the lobby.

At the street's eastern terminus, just beyond a diamond-shaped "dead end" sign, ramps descend to tiny Sutton Place Park, one of the few public open spaces on 57th that are not wrapped around high-rises.

Similarly quiet, but for much different reasons, 57th's western edge slopes down a wind-whipped hill to meet the West Side Highway at 12th Avenue. There, an industrial mix of CBS tele-

vision studios, a BMW showroom and garages for pedicabs creates a somewhat desolate vibe. Yet there are buildings like the Helena, at 11th Avenue, a gray-and-blue-banded rental, which offers its residents an on-site market and a restaurant, perhaps to offset the lack of services immediately available.

Other blocks in this western area, known as Clinton, are marked by brownstone tenements, some with dusty windows, and white-brick doorman rentals like South Park Apartments, at No. 435, near 10th Avenue, which has 283 units.

Ninth Avenue and the Avenue of the Americas seem to constitute the bookends for the street's most coveted buildings. These include the Parc Vendôme, a condo complex made up of four Depression-era beige-brick buildings topped by balustrades. The narrow casement windows in many of its units open onto an interior courtyard.

The Osborne Apartments, a co-op at No. 205, dates to 1885, when West Midtown was a distinguished residential area. The stained-glass panels in its upstairs bay windows are echoed in the kaleidoscopic lobby, which glistens with gold, pink and blue panels and trim.

Modern architecture also makes its presence felt, in places like Metropolitan Tower, a 1980s creation whose angular black hulk juts skyward at No. 142. Carnegie Hall underwent a significant symbolic transition in 2010, with the relocation of the last of its resident artists, whose upstairs lofts had been a defining feature for decades. Its nonperformance space is now entirely offices and classrooms, along with music rehearsal spaces.

A 600-unit rental from Durst Fetner Residential, shaped like a pyramid, is soon to rise at 12th and 57th. And One57,

from the Extell Development Company, which at 90 stories would be the city's tallest residence, looks to be halfway to its goal near Seventh Avenue.

The Sheffield, a 1970s rental turned condo at No. 322 that flanks the crinkled facade of the Hearst Tower, has 582 units, from studios to four-bedrooms, starting at \$775,000. They are 75 percent sold, said Sophia Cicilioni of the Marketing Directors, which is handling sales for the building.

Then there's the 59-story rental-and-condo hybrid from the World-Wide Group, at Second Avenue, which the recession put on ice. Work there has revived, said David Lowenfeld, a company principal. Already, spaces for two schools that are to be part of the complex are complete, as is a berth for a Whole Foods, which Mr. Lowenfeld said would open this summer.

What You'll Pay

In mid-January, 196 co-ops and condos were listed on 57th, at a median of \$799,000, according to Streeteasy.com.

The priciest was a duplex penthouse co-op at No. 303, the Excelsior, with five bedrooms, three and a half baths and 5,100 square feet, listed at \$9.95 million. The most affordable was a studio at No. 457, an elevator co-op that allows pets, at \$175,000.

Since the market's peak, activity has dropped considerably. In 2007, Streeteasy indicates, there were 313 sales; last year there were 194. The decline was about 38 percent, though some of last year's deals have not yet been recorded.

Even so, properties have not sold at steep discounts. Prices have in fact edged up. In 2007, the median sale price was \$754,000; in 2011 it was \$860,000.

On the Market



303 EAST 57TH STREET, #21L
A two-bedroom two-and-a-half-bath co-op in a white-brick building, listed at \$1.05 million. (212) 381-3372



333 WEST 57TH STREET, #4C
A one-bedroom prewar condo, with oak floors and a sunken living room, listed at \$799,000. (917) 325-8147



320 EAST 57TH STREET, #13B
A one-bedroom prewar co-op, with beamed ceilings and herringbone floors, listed at \$595,000. (212) 350-2211