

Luxury Listings NYC

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NEIGHBORHOODS



57th Street's game of follow the leader

Hot sales at swanky skyscraper emboldening other developers to jump into action



The view from One57 is, in a word, panoramic (artist's rendering).

New condominium One57 is so hot that it has turned 57th Street into Midtown's newest development mecca.

With its bird's-eye views of Central Park, Extell Development's One57 is setting new records for residential sale prices for Manhattan. The modern glass tower—at more than 1,000 feet, the tallest residential property in the borough—has 95 luxury homes above a 210-room hotel called the Park Hyatt New York.

And the 90-story skyscraper's success with buyers has been heartening to other developers in the area. Just two examples of new projects kicking off: Durst Fetner Residential's pyramid-shaped con-

do project on the far West Side and the World-Wide Group's 250 East 57th Street, a 59-story residential tower at Second Avenue.

"The phenomenal success of One57 has launched a slew of highly anticipated new projects along 57th Street," Mickey Conlon, a senior vice president at Core brokerage, told *Luxury Listings NYC*. "The entire boulevard is enjoying a spectacular renaissance, making it one of the hottest neighborhoods to watch over the next five years."

Brokers and developers attribute all the action on 57th Street to a unique confluence of factors: demographic changes in the neighborhood, zoning that allows ultra-tall buildings, nearby Central Park, development of Hudson River Park and, of course, high-end shopping at the Time Warner Center.