

# THE REAL DEAL

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## Battling skyscrapers on 57th Street

In the wake of One57, developers are working on a slew of residential projects in Manhattan's newest hotbed of development

By YASMEEN QURESHI

**W**ith its birds-eye views of Central Park, Extell Development's One57 is setting new records for residential sale prices in the city. But Extell isn't the only developer seeking to cash in on the area's potential. A number of new skyscrapers are springing up along 57th Street, from Durst Fetner Residential's pyramid-shaped condo project on the far West Side to 250 East 57th Street, a 59-story residential tower at Second Avenue.

Fifty-Seventh Street is now one of the most active corridors of new residential development in the city, boasting some of the city's tallest towers and most buzzed-about architecture. Why is the street having such a moment? Brokers and developers attribute that to a unique confluence of factors, including demographic change, zoning that allows very tall buildings and proximity to the park.

The gradual development of Hudson River Park in stages over the past 13 years has helped rejuvenate the previously desolate West 50s, making the area a more desirable residential neighborhood, said Jordan Barowitz, Durst's director of external affairs. The area has "great views of the

river and southern Manhattan," he noted.

And high-end shopping at the Time Warner Center has brought more residential amenities to the neighborhood. (With a Whole Foods at the Time Warner Center and a new one on 57th between Second and Third avenues, the street is now bookended by the pricey natural food market.)

Fifty-Seventh Street, in particular, is attractive to devel-

opment because of its location in a special Midtown zoning district with no height restrictions. (Height restrictions begin at 58th Street.) That means developers can build high enough to capture the sought-after Central Park views that very wealthy buyers crave, explained Michael Stern of JDS Development Group.



When it comes to netting the highest possible prices for

Manhattan condos, "it's all about park views," said Stern, who is in the process of developing a new condo tower at 107 West 57th Street.

So many projects are rising at once, he said, because banks are now more willing to finance new condominiums, after a four-year lull following the financial crisis. And developers like him are seizing the moment, while housing supply is low and the real estate market is picking up steam. "There's an imbalance between supply and demand coming out of the recession," he said.

And of course, the sky-high prices at nearby buildings like the Time Warner Center, One Beacon Court and One57 — the New York Observer last month dubbed 57th Street "the Billionaires Belt" — have not escaped developers' notice.

"Developers are looking at the success [in the neighborhood] and saying, 'The highest return is to build condominiums,'" said Donna Olshan, president of the brokerage Olshan Realty.

Read on for a rundown of the new projects rising on 57th Street.

### 625 West 57th Street

Durst Fetner has started excavation work on the Bjarke Ingels-designed architectural showstopper overlooking the Hudson River. When completed, the glass pyramid will have some 750 con-

Douglas Durst, chairman of Durst Fetner, the developer of 625 West 57th Street



dos and 60,000 square feet of retail space. The project recently won approval from the City Planning Commission, and is in the process of seeking final approval from city council. If approved, it is scheduled to be completed within three years.

### 225 West 57th Street

Extell is developing this tower on 57th Street between Broadway and Seventh Avenue. When completed in 2018, the project will house 233 luxury condos, a hotel and the city's first Nordstrom department store. Moreover, it will stand at more than 1,500 feet, eclipsing Extell's own One57 to become the city's tallest residential tower. To design the tower, Extell has tapped Adrian Smith + Gordon Gill Architecture; Smith was the lead designer on the world's tallest tower, the 2,717-foot Burj Khalifa in Dubai.

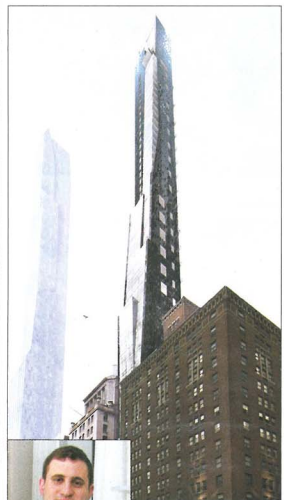
### 157 West 57th Street (One57)

Between Sixth and Seventh avenues stands

Extell's \$1.5 billion, 1,050-foot-tall One57. The under-construction tower is perhaps best-known for an apartment that is reportedly in contract for over \$90 million (and, of course, for the construction crane that dangled above the site for days after Hurricane Sandy). The 92-unit tower is now about 70 percent sold, according to Extell's Gary Barnett.

### 107 West 57th Street

This slender new condo tower is being developed by JDS Development Group and Property Markets Group, the team behind well-received condo conversion Walker Tower. Located on a vacant lot on



Michael Stern of JDS Development Group, the codveloper of 107 West 57th Street

57th Street just west of Sixth Avenue, the 700-foot-tall, 52-story building will have around 30 units, Stern said, many of them duplexes. Plans call for roughly 10,000 square feet of retail on the first and second floors. Construction is slated to begin this quarter and be completed in 2014.

### 432 Park Avenue

Developed by Macklowe Properties and CIM Group on the site of the former Drake Hotel, this 1,397-square-foot, 95-story



Harry Macklowe and a rendering of 432 Park Avenue

condo project is slated to surpass One57 to become Manhattan's tallest residential skyscraper. (That is, until 225 West 57th Street gets off the ground.) The multimillion-dollar condos in the building aren't officially on the market yet, though some units have reportedly been previewed by potential buyers, and completion is expected in 2015. Sales are being handled by former Brown Harris Stevens agent Richard Wallgren. Now Macklowe's executive vice president of sales and marketing, Wallgren is known for heading up sales at the city's most successful new

condominium, 15 Central Park West.

### 250 East 57th Street

New development on 57th Street extends all the way east to Second Avenue, where developer World Wide Group has partnered with the Educational Construction Fund on a 1 million-square-foot mixed-use project. When finished, the \$700 million project will include two new schools, a 59-story residential tower with rental and condo units, and 78,000 square feet of retail. A Whole Foods has already opened on the site, and construction for the residential tower is underway. **TRD**



Victor Elmaleh, chairman of the World Wide Group, and a rendering of the planned residential tower at 250 East 57th Street