

April 2, 2015

WELCOME TO NoMid!

For canny NYC
builders and buyers,
all eyes are now
on **North Midtown**

By ZACHARY KUSSIN

YOU can call it a comeback. The stretch of Midtown Manhattan running from 50th to 63rd Streets and from Second to Fifth Avenues — some call it North Midtown, others Upper Midtown — is once again buzzing with a whole host of new condo projects.

"It's been under-utilized for residential development," says appraiser Jonathan Miller of the area — a crossroads between Midtown and the Upper East Side, which previously saw the rise of residential towers 151 E. 58th St. in 2001, 300 E. 55th St. in 2003 and 310 E. 53rd St. in 2006. "In some ways, it's been discovered because it straddles both worlds and all of their amenities."

The bulk of new construction activity primarily has to do with land prices, which industry players

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**GIMME
SHELTER**
Childhood home of
docu-con Robert Durst
lists in Scarsdale for \$3.8M



50TH
SHADES OF
GREAT: The
new 301 E.
50th St. is
one of many
posh projects
rising in
NoMid.

NYP REAL ESTATE
HOME

THE NEW NORTH

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say have not risen here as quickly as in other neighborhoods.

"People are starting to notice it — it's priced right," says Scott Shnay, principal at SK Development, which is co-developing the 57-unit 301 E. 50th St. Now topped-out, units here range \$2.7 million for a two-bedroom to \$10.25 million for a three-bedroom.

These land prices also benefit buyers looking to live in Midtown pads that won't totally break the bank.

"Most of what's coming

online is new development that's a bit more affordable and a bit more realistic," Shnay adds.

And buyers

for greater

residential

selection

here, but also

the zone's life-

style amenities

that make

a great all-in-

one package.

Broadway

theaters aren't

far, Fifth

Avenue has

prime retail,

and recent

culinary

newcomers

include Ralph

Lauren's Polo

Bar, gastropub The Upsider

and the 2014-reopened

Regency Bar & Grill.

"[North Midtown] is

becoming a truly dynamic

neighborhood, transform-

ing into a seven-day-a-week

location from what had been

a five-day [one]," says devel-

oper Aby Rosen.

Unsurprisingly, rising

prices have accompanied the

neighborhood's nascent heat.

Median sales in this zone

climbed 11.3 percent to \$1.08

million from \$975,000 year-

over-year in 2014, according

to StreetEasy data. Mean-

while, median asking prices

jumped 20.7 percent to \$1.32

million from \$1.09 million.

North Midtown's pricing

accounts for an overlap with

parts of Midtown and Mid-

town East, but brokers say

the rise is also a result of the

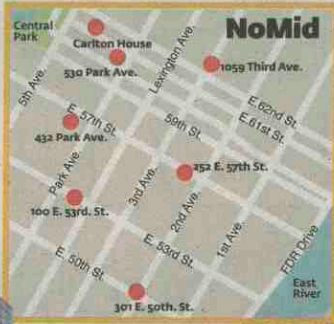
rash of new luxury projects

rising within its boundaries.

The standout here is 432

Park Ave., where listings

now run \$16.95 million for a



STAYING PUT: Sonia Korn (right) may be moving to London, but she'll keep her NoMid pied-à-terre.

SKY HIGH: RFR Realty's Norman Foster-designed 100 E. 53rd St. (left) will rise 63 stories over NoMid.

A NEW CHAPTER: RFR has converted swanky 530 Park Ave. (below) into luxe condos.



Zandy Mangold



Mario Picca

SPREAD OUT: A roomy unit at Carlton House (left), which wraps up construction this June.

SEATS OF POWER: The Regency Bar & Grill (below) lures NoMid foodies.



Gabi Papp



Jessie David Harris

two-bedroom unit to \$82.5 million for a six-bedroom penthouse.

Other new residential buildings in the nabe include Euro Properties' 118 E. 59th St., which will have 29 full-floor condos starting at \$2.8 million for a one-bedroom and reach \$35 million for a four-bedroom with library, according to Brown Harris Stevens Development Marketing, which is handling sales here.

Rosen is also moving forward with 100 E. 53rd St. — a 94-unit Norman Foster-designed project that will have a total sellout north of \$750 million, according to reports.

"Suddenly in their search for dirt that makes sense — in terms of an investment — [developers] saw this area," says Corcoran's Tamir Shemesh. He's repping two new developments in these boundaries: the 67-unit 1059

Third Ave. and the 30-unit 301 E. 61st St. — neither of which are yet on the market. Shemesh declined to discuss their specifics. "There is a good, healthy demand in this location. It's close to jobs ... restaurants, bars, and it's not far from Central Park. The area is actually booming."

Not all of the projects within the zone are ground-up. Plans have been filed with the Attorney General to convert 200 E. 62nd St. into condos. Then there's RFR Realty's 108-unit 530 Park Ave. that launched sales over a year ago; availabilities here span \$4.39 million for a two-bedroom condo apartment to \$16.5 million for a three-bedroom. Extell Development helmed the luxe conversion of the 68-unit Carlton House co-op at 21 E. 61st St.

No matter the type of project, brokers say Midtown North is luring a number of pied-à-terre buyers.

Foreign clients are drawn to the area due to proximity to the UN, Shnay says. As for Americans, people from all parts of the tri-state area head here because the FDR Drive is near, making for easy in-and-out travel. The pull to be close to the center of the action in Midtown speaks volumes for all. But they don't want to be too close.

"It's less touristy," says Stribling Marketing's Pamela D'Arc, a broker and director of sales at 252 E. 57th St., the ground-up 93-unit condo, where prices start at \$4.24 million for a two-bedroom. "It has more of a feeling of being connected to a neighborhood. People are starting to value that more."

That's why 50-year-old luxury housing developer Sonia Korn will stay in the

area. She and her husband have lived at 310 E. 53rd St. for four years, but they're heading to London this month for work reasons. Still, they bought a one-bedroom pied-à-terre nearby, at HEZ Capital's Halcyon at 305 E. 51st St. This building is slated for an end-of-year completion, with move-ins scheduled for July. "We are in the center of Manhattan and I can reach everything I want without walking too much," she says. "It's a good life. It's not tourist — there are always the same people around."