

INSIDE
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Charlie Parker's
brownstone for \$9.25M

NYP REAL ESTATE HOME

MIRACLE ON

53rd Street

How one slice
of **Midtown**
is becoming
NYC's chicest
address

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Hayes Davidson

SLEEK AND SLIM: The
futuristic 53W53 (left)
illustrates 53rd Street's
new real estate vigor.

NYP HOME

GOTHAM'S CHOICEST CORRIDOR

BY ADAM BONISLAWSKI

WITH its cloud-piercing high-rises and stratospheric sales prices, 57th Street — aka “billionaires row” — has become one of New York’s most buzzed about residential spots.

Just a few blocks south, though, another Midtown thoroughfare is making its mark. 53rd Street might not be as hyped as its cousin to the north, but with more than half a dozen buildings and 1,000 new units arriving in the next two years, the stretch qualifies as its own kind of boomlet.

And while 57th is famously aimed at the nine-zero set, 53rd offers access to many of the same amenities but at considerably more modest prices. Millionaires row, anyone?

“It’s a terrific value for the area,” says Douglas Elliman broker Reid Price who represents HFZ Capital’s 252-unit condo building Fifty Third and Eighth, where one-bedrooms start at \$975,000 and three-bedrooms are available for under \$2 million.

“You look at the pricing of [57th Street buildings] 432 Park and One57 and they are so vastly more expensive,” he says. “But [on 53rd] you are just a few blocks away from those sites and Central Park. We have the bells and whistles like a doorman, concierge, fitness center, lounge area. So people can spend \$1 million or \$2 million and still have a really nice one- or two- or three-bedroom.”

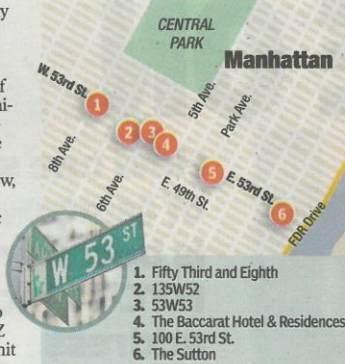
“You’re close to all the [Midtown] tourist destinations, the shopping, and the venues, but at a much lower price point,” agrees Janice Chang, also of Douglas Elliman, who represents 135W52, a 109-unit condo building from the Chetrit Group and Clipper Equity (prices from \$1.5 million to

\$15 million), tucked between 52nd and 53rd.

Which is not to say the street doesn’t have its glitz. Take, for instance, the Baccarat Hotel & Residences at 20 West 53rd. Condos at the 60-unit building start at \$5.15 million for a one-bedroom and go up to \$60 million for the five-bedroom, 7,381-square-foot penthouse.

And then there is the corridor’s arguable epicenter, the much anticipated Jean Nouvel-designed 53W53. One of the first of the Midtown super high-rises, the 1,050-foot condo tower features 139 units priced from \$3.17 million to more than \$70 million.

The building’s amenities include a 17,000 square-foot wellness center with vertical gardens by botanist Patrick Blanc and in-home private dining. Additionally, each of the Thierry Despont-



1. Fifty Third and Eighth
2. 135W52
3. 53W53
4. The Baccarat Hotel & Residences
5. 100 E. 53rd St.
6. The Sutton



SITTING PRETTY: Mark Weisdorf and wife Lorraine Bell at The Sutton on 53rd St.



MAKE ROOM: Colorful Fifty Third and Eighth.

designed apartments comes with a Benefactor membership to the nearby Museum of Modern Art, which is adding three new galleries on the building’s second, fourth and fifth floors.

Particularly between Sixth and Lexington avenues, MoMA is an anchor for 53rd Street’s development, said Corcoran’s Hayim Nommaz, adding that between 53W53 and the Skidmore, Owings & Merrill-designed Baccarat, the “corridor is quickly becoming an architectural force.” Already a neighborhood hit, the Baccarat features interiors by French design duo Gilles & Bossier.

In fact, notes David Penick, managing director for 53W53 developer Hines, 53rd has long been one of the city’s architecturally significant streets. He cited the examples of the Seagram Building and Lever House at the corner of 53rd and Park.



Courtesy of Baccarat Hotel & Residences New York

Hines is also currently building, with developer Aby Rosen, 100 East 53rd Street, a 94-unit Norman Foster-designed condo building (prices from \$3.3 million to \$55 million). “We think [53rd Street] is a very significant Midtown street because of the important buildings and institutions that are there,” Penick said.

Elliman’s Chang says she sees the recent wave of development along 53rd Street as part of the emergence of the broader area as a prominent residential hub.

“People don’t really mind

living in Midtown anymore,” she said, adding that, in fact, in the case of the foreign investors so key to the area’s housing market, many actually prefer it.

“I have a lot of clients in Asia and they really like Midtown,” Chang says. “It may not be for New Yorkers. But Asian foreign investors really like to be in Midtown where they are close to everything.”

Penick likewise notes strong interest from Asian buyers at 53W53, adding that he anticipated roughly a third of the building’s units would go to foreigners.

“I see more diversity [in Midtown] in

terms of residents from all over the world,” Price says. “It’s not typically made up of what people would call New Yorkers, though there are plenty of New Yorkers there.”

One 53rd Street spot that is making more of a local appeal is Toll Brothers’ 113-unit condo building The Sutton (units from \$950,000 to \$8 million) at 959 First Ave. According to David von Spreckelsen, New York Division President of Toll Brothers City Living, many of the development’s initial buyers have right from Sutton Place itself.

“It’s a great neighborhood with a very loyal group of people,” says Von

Spreckelsen, adding that a relative dearth of new condo development had led to pent up demand among area residents.

One such buyer is Mark Weisdorf, who, with his wife, recently purchased a two-bedroom in the building slated



I’LL BE BACC: Patrick Gilles and Dorothee Boissier (inset) designed the Baccarat (left).

for completion in late 2016. The couple had been renting in the area for around nine years and had come to love its secluded, low-key feel.

“The main reason for really loving the neighborhood is that it’s what I would call just off center ice,” says Weisdorf (whose hockey analogy betrays his Canadian roots). “It’s very close to all the [Midtown] amenities, but it’s a little bit quieter, a little bit more residential.”

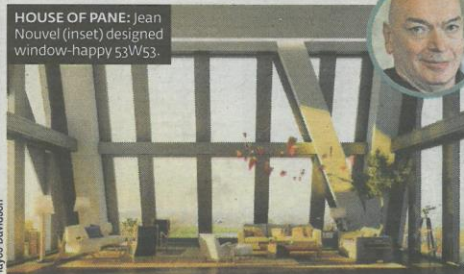
“We looked in other neighborhoods,” he recalls. “SoHo, Tribeca, the Village, we even looked in Brooklyn. But we’ve just grown comfortable in the neighborhood.”

Indeed, suggests Von Spreckelsen, given its location tucked away in sleepy Sutton Place, the Toll Brothers building stands a bit separate from the rest of the 53rd Street scene.

Nonetheless, to hear Weisdorf tell it, the corridor still exerts its appeal. “It’s a hop skip and a jump to MOMA, not far to get to the West Side — we always walk to the theater — and, of course, Central Park is close by.”



TREE’S COMPANY: A lush garden at The Sutton.



HOUSE OF PANE: Jean Nouvel (inset) designed window-happy 53W53.