

MarketWatch

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An inside look at Manhattan's Billionaires' Row

The sky-high trophy condos overlooking Central Park will set new marks for luxury, price



One57 at 157 West 57 Street.

Along Manhattan's 57th Street, stretching from Columbus Circle on the west side to Park Avenue on the east, you'll soon find more than a half-dozen glittering, ultra-exclusive condominium towers that will offer unparalleled views of Central Park and virtually the entire city. Welcome to Manhattan's Billionaires' Row, the latest trophy real estate acquisition for the 1%.

The mega-projects, with some penthouse floor plans such as those at [432 Park Avenue](#) at more than 8,200 square feet, are expected to list on average for more than \$14.5 million (or \$4,375 a square foot). Some even have living rooms bigger than most condos in Manhattan (the average size of a condo in Manhattan is just 1,100 square feet.)

The sky-high condo prices on Billionaires' Row will also help push the average condo price for new developments in Manhattan to \$7 million (or \$2,787 a square foot) by 2017, according to Gabby Warshawer, head of research for CityRealty, a New York real-estate research firm. Manhattan condos on average were just \$1 million in 2005, says Warshawer.

Aside from the luxurious apartments and central location, there's something else appealing about the apartments. As Noble Black, a real-estate agent who has marketed condos in One57 points out, unlike many city co-ops (whose boards are famously picky and have turned down pop singer Madonna and former President Richard Nixon as potential residents) Billionaires' Row doesn't ask potential owners to open up their financial books to co-op board members — or even interview them.

Here's a look at what \$14 million-plus will buy you along Billionaires' Row.



157 West 57 Street

[One57](#), built by developer Extell, was the first on the Billionaires' Row strip to be built and is 75 stories tall and more than 1,000 feet high. The building, which includes a Park Hyatt hotel to cater to the condo owners' every whim with room service, maid service and a spa and

gym, saw its penthouse apartment sell for a record \$100.5 million in December 2014 to a still yet-unnamed buyer. All told, the entire building's 92 condos were worth an estimated \$2 billion and will sell for an average of \$6,300 a square foot, according to CityRealty.



111 West 57th Street

Built by JDS Development Group, it will rise 80 stories -- more than 1,400 feet -- and will be the slenderest tower in the world, and even taller than the Empire State Building. The [60 apartments](#) will start at \$14 million according to the developer's website and rise to \$100 million, according to CityRealty. Completion is expected in 2018.



550 Madison Ave

The rehab of the 37-story Sony Building will include a \$150 million penthouse and possibly a five-star hotel. [The skyscraper](#), completed in 1983, was sold to Joseph Chetrit, a real-estate developer for more than \$1 billion in 2013. The sell-out price for the property will likely approach \$2 billion, or more than \$4,400 a square foot, CityRealty says.



432 Park Avenue

Currently the tallest residential building in the city at 1,396 feet, the condo development by CIM Group/Macklowe Properties will have a \$130 million penthouse and the total sales will be worth an estimated \$3 billion, (or nearly \$6,300 a square foot) according to CityRealty, assuming the 144-unit building is sold out. Closings on the remaining condos -- which range from \$17 million to \$81 million -- are expected to start at the end of the year.



53 West 53rd Street

Hines Development's 77-story condo has actually been in the works for 10 years, but has only recently started marketing its 100-plus units. The 1,050-foot high trapezoidal tower with geodesic elements will be completed in 2018 and will include a unit priced at \$70 million, according to CityRealty. All told, the sell-out price will be upward of \$2 billion.

Link to video: <http://www.wsj.com/video/an-inside-look-at-manhattans-billionaires-row/FD461430-8C6F-4B5A-90E0-4EA641AFE55D.html>

<http://www.marketwatch.com/story/an-inside-look-at-manhattans-billionaires-row-2015-07-10-6103118>