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REAL ESTATE

In NoMad, a 55-Story Condo Tries to Peek Out From the Pack

The High End

By C. J. HUGHES AUG. 25, 2017



Models for 277 Fifth Avenue, a new 55-story building near the Empire State Building, at East 30th Street.
Credit Katherine Marks for The New York Times

Views usually come with the territory on the city's low-slung edges. But they can be sometimes impossible to attain in the middle of [Manhattan](#), where tall towers elbow one other, shoulder to shoulder.

Cobble together enough adjacent lots and their all-important unused development rights, however, and a tower might just be able to peek above the pack.

Such is the effort of [277 Fifth Avenue](#), a 130-unit condo under construction near the [Empire State Building](#), at East 30th Street, from the developers [Victor Group](#) and [Lendlease Development](#).

<https://www.nytimes.com/2017/08/25/realestate/nomad-55-story-condo.html>



Construction on 277 Fifth Avenue, in the NoMad neighborhood of Manhattan.
Credit Katherine Marks for The New York Times

In a chess-like series of moves that stretched over several years, these developers stitched together not two or three parcels, as is often the case, but essentially eight different lots — about the entire length of the condo’s block and then some. This helped allow the condo to soar to 55 stories, or taller than most of the buildings around it (so far).

Snapping up so many surrounding development rights, better known as air rights, has an added benefit, said Ran Korolik, the executive vice president of Victor. It ensures that no other high-rises will ever go up next door, along any of the condo’s facades, which might have permanently blocked the windows there, he explained.

“I think buyers will appreciate it,” said Mr. Korolik, who explained that the original development site, which he purchased in 2014, consisted of just three lots, meaning that he could have built a 35-story tower, at best. Air rights can be sold by a building that has not been constructed to its maximum allowable height. Those rights can be shifted around and sold, though mostly between buildings that are side by side.



A model of the new 130-unit condo.
Credit Katherine Marks for The New York Times

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Mr. Korolik added, “But developers are like teachers and parents. We do a whole lot of work, but sometimes we are underappreciated.”

Of course, not everybody will be able to live in the upper stories of the spire, which is designed by Rafael Viñoly Architects, a firm whose portfolio includes skyscrapers like [432 Park Avenue](#).

But in an unusual move, every apartment is a corner unit with two exposures, which developers say will especially help residents of lower floors enjoy their fair share of natural light. Most units have between one and three bedrooms; there are also two penthouses, which each take up an entire floor.

The interiors, from [Jeffrey Beers International](#), an architecture and design firm known for its hotels and restaurants, have wide-plank oak floors, at least 10-foot ceilings and open kitchens, with white marble counters, wine fridges and Miele ranges. And while there are no windows in the baths in the one-bedrooms because the baths are tucked into the interiors of the units, windows are a feature of the baths in units with two bedrooms or more. ←

Unlike some of its peers, 277 Fifth isn’t taking a more-is-more approach to its recreational spaces, with just about 7,000 square feet of amenities compressed on two lower floors connected by staircase. Amenities there include a gym, saunas and a custom surface for table tennis.

“It’s not about unlimited choices,” said Melissa Roman Burch, an executive general manager with Lendlease, a division of the global construction firm of the same name, “but it was about curation.” The condo is Lendlease’s development division’s first New York project.



A model of an apartment at 277 Fifth Avenue. Every apartment is a corner unit with two exposures; there are also two penthouses, which each take up an entire floor.

Credit Katherine Marks for The New York Times

Instead, Ms. Burch said, residents are likely to entertain themselves in the surrounding [NoMad](#) neighborhood, which has quickly become one of Manhattan’s trendier addresses.

This \$470 million project’s offering plan was approved by the state’s attorney general on Aug. 18. One-bedroom units, which start at about 830 square feet, are priced from \$1.9 million, while two-bedrooms, which start at about 1,340 square feet, are \$2.8 million and up.

<https://www.nytimes.com/2017/08/25/realestate/nomad-55-story-condo.html>

Put another way, sales prices at 277 Fifth, excluding the penthouses, average about \$2,700 a square foot. The building is supposed to open in about a year.



The developers stitched together not two or three parcels, as is often the case, but essentially eight different lots and their unused development rights.

Credit Katherine Marks for The New York Times

In contrast, the nearby 212 Fifth Avenue, a new 48-unit condo in a former office building from a development team led by Madison Equities, has been selling its apartments for about \$3,700 a square foot, said Robert Gladstone, Madison’s chief executive. The building, which reaches from Fifth to Broadway, is about 75 percent sold since 2015, added Mr. Gladstone, whose office is also in NoMad.

“What we have found is what others have found, that when we don’t have a view of the park, we are looking at beautiful buildings,” he said.

While tall buildings may thrill view-seekers, they rankle some neighbors, in a neighborhood that until a decade ago was mostly a sleepy commercial district, said Mario Messina, a 37-year resident and the president of the 29th Street Neighborhood Association.

The group, with about 350 members, was founded in 2012 to spare a prewar building on West 29th Street from demolition, though it was later razed, and the group is currently pushing to extend the boundaries of an existing historic district to keep new towers at bay. “What we are asking is not far-fetched,” Mr. Messina said.

Developers “want to turn us into a new Dubai, in New York,” he added. “It’s a mess.”

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