

## **NoMad in Demand: Midtown Meets Downtown**



*A penthouse at 241 Fifth. (Courtesy of CORE)*

NoMad, or “North of Madison Square Park,” is a comparatively new neighborhood designation spanning from 23d Street to 34th Street that has seen a boom of residential in the last couple of years.

Once just an area to pass through, the neighborhood has over 500-units in the pipeline from a variety of projects, including condo-conversions and high rises in the historic district.

It started with the development of 241 Fifth, says Shaun Osher, CEO of real estate brokerage CORE.

Victor Homes had acquired a four-story commercial building originally intended to be a hotel in 2011, and laid plans for the 46-unit condo building. Sales opened one year ago, and the building has since completely sold out.

“No one expected this frenzy,” said Doron Zwickel, director of sales at 241 Fifth. Now, he says, restaurants are opening every few weeks and retail is coming in. The building had

been about 70 percent sold in just half a year, and the group raised the unit prices by 30 percent from the original listings.

“It always had the potential,” Zwickel says of NoMad. “It was built a hundred years ago, and the architecture is already there, the pre-war buildings.”

The buyers tend to be people already living in the neighborhood looking to upgrade or renters from other neighborhoods in Manhattan, but international investors have been picking up units as well.

“It’s a very interesting combination,” Zwickel said. “A lot of them are people who want to live in Midtown, but still want that Downtown cool.”