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Manhattan's One Museum Mile Reaches Sell-Out

New York—One Museum Mile, a condo development at 1280 Fifth Ave. on Central Park in Manhattan, has sold all of its units. The 115-unit building, developed by the locally based real estate private equity firm Brickman and designed by A.M. Stern, is atop the Museum for African Art.

Initially called 1280 Fifth Ave., the property was rebranded as One Museum Mile about three years ago, coincident with the revival of the New York for-sale residential market. Since then it has sold units at a faster clip. About two years ago, a three-bedroom unit in the property sold for about \$3.56 million, or a new record for the neighborhood of \$2,030 per square foot.

Amenities include a 24-hour full-service concierge, landscaped roof terrace, rooftop pool and terrace overlooking Central Park, and a residents' lounge with fireplace. There's also a media lounge and card room, children's playroom, teen game room, formal conference and dining room on Central Park, bicycle room, cold storage in the lobby and private storage.

A 421a tax abatement is in place at the property. 421a is a program (most recently amended in 2013) that offers eligible condo and coop owner-residents in New York a reduction in property taxes, though the specific amount depends on the taxable value of the property.

Condo and coop sales and sales prices have been steadily rising in Manhattan since the worst of the recession ended. According to Douglas Elliman, the average sales price of a condo/coop in the borough was about \$1.77 million in the first quarter of 2014, up a whopping 30.9 percent compared with last year. Even so, buyers are buying: in Q1 2014, just over 3,300 for-sale properties traded hands in Manhattan; a year earlier, the total was just over 2,450.