

Back in the 'High' Life Again! Apartments Selling Well at 432 Park Ave., Which Will Be the Tallest Residential Tower

Harry Macklowe and CIM Group is developing. Building so tall it needs FAA approval.

BY JASON SHEFTELL



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The tower that's rising at 432 Park Ave. will be the tallest residential building in Western Hemisphere when it is completed in 2015.

The high life takes on a new meaning at 432 Park Ave., a 96-story residential tower that is set to challenge the Empire State Building as midtown's tallest building.

Prices at the proposed 1,396-foot tall skyscraper start at \$20 million for three-bedroom units with libraries and small terraces. Full-floor penthouses with 360-degree views cost up to \$85 million.

“This building is the show- stopper,” said CORE broker Jarrod Guy Randolph, who toured 432 Park.



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On the site of the former Drake Hotel, 432 Park Ave. apartments come with 12 1/2-foot ceilings, 10x10 foot windows, and nine-foot doors.

Amenities in the Rafael Vinoly-designed building include a 75-foot-long pool, sauna, steam room, fitness center, and offices or guest apartments for purchase. On the site of the former Drake Hotel, apartments come with 12 1/2-foot ceilings, 10-by-10-foot windows, and 9-foot doors. Other perks include chauffeur service and a separate entrance for servants.

“Everything about this place is larger than life,” said Douglas Elliman broker Lisa Simonsen, who has clients close to contract. “There isn’t anything that is not exquisite.”



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432 Park Ave. will transform the Park Ave. skyline and will require an aviation consultant to complete the study require by the FAA.

The Federal Aviation Administration isn't convinced yet.

Like other skyscrapers, 432 Park will hire an "aviation consultant" to complete a study to prove the building won't endanger airplanes or helicopters.

The FAA has not yet received an application from the under-construction tower at E. 57th St., an agency spokesman said. But a local real estate expert said it was likely 432 Park will rise to its stratospheric goal.



ANDREW SAVULICH/NEW YORK DAILY NEWS

The current construction site at 432 Park Ave. as of March 14, 2013.

“The financing is in place to finish (construction),” said a broker, and co-developer Harry Macklowe claims he has already sold one-third of the 123 units.

The broker, however, is still worried about pricing.



MARK LENNIHAN/AP

When completed, the skyscraper will rise to a height of 1,398 feet (426.11 m). It is scheduled for completion in 2015 and would be the second-tallest in New York.

“Not everyone can afford to spend \$30 million,” he said.

But plenty can.

“The number of buyers for this market is going up,” said Jonathan Miller, a New York real estate research expert with Miller Samuel. “With the financial crisis in Europe worsening and London considering a cap on financial bonuses, New York is looking more attractive. Projects like 432 Park are a big reason why. It delivers that outta-sight apartment these people want.”



MICHAEL TOPORKOFF/UCSF VIA WIKIPEDIA

The architect Rafael Vinoly in 2011.

Worldwide, New York City ranks first with 7,580 individuals with \$30 million or more in total assets. For billionaires, the United States leads the pack with 543 in 2012, according to a study by London real estate concern Knight Frank.

Neither Macklowe nor a rep from CIM Group, the co-developer, would comment. The 432 Park tower could be complete by 2015.

The Empire State Building, with its spire, is 1,453 feet tall, putting it above 432 Park. But without the spire, the Empire State is a “mere” 1,250 feet tall, meaning the Park Ave. building would be champ.

The new 1 World Trade Center, however, will top off at 1,776 feet.