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NoMad Condo Earns Star Among World's Most Famous Neighbors



In the mid-1800s as New York City grew northward, each new frontier neighborhood was soon followed by a surge of wealthy families wishing to escape the crowds, grime and crime of streets further downtown.

By 1850, the well-to-do had staked out the area around Madison Square Park to build their mansions. New upscale hotels and theaters soon followed, with one eventually becoming known as the “World’s Most Famous Arena.”

The turn of the century brought large offices towers built in classical revival or beaux-arts styles and the south of the square was blessed with the Flatiron Building. Financial businesses then moved into those spaces, along with the musical publishing industry.

But by the 1960s, the area, like much of New York City, was in decline. While never becoming as dangerous as Times Square or as drug-filled as Union Square, the streets around Madison Square became known as a real estate “no-mans land,” the sidewalks filling up only with the city’s independent vendors seeking wholesale deals.

Sandwiched between the Village and Midtown, Madison Square would naturally seem like an investment no-brainer, but landmarking of the area has made new development difficult to achieve.

Enter 241 Fifth Avenue, one of the only new developments to go up within the Madison Square North Historic District.

“241 Fifth is currently the only true NoMad new construction project,” said Doron Zwickel, an executive vice president of CORE and the director of sales for the building. “[That] allowed us to create very efficient layouts with minimal loss of space. It will be ready for occupancy within a couple of months, which is really appealing to many buyers who don’t want to wait with uncertainty for completion in 12 to 24 months.”

With 46 bright and airy units, the building — developed by Victor Homes, a division of the M. Shuster Group — doesn't feel like a new pioneer or an architectural outsider, just a new luxury residence on a stretch of Fifth Avenue that is returning to its former glory.

"The building was approved by landmarks a number of years ago," said Ran Korolik, Vice president USA of Victor Homes. "The [former] developer who got it approved got into a bit of trouble, so we bought the note and had a friendly foreclosure with the guy.

"[We] demolished the four-story building and built according to the landmarks plan, which was the envelope of the building, and we did whatever we wanted to do inside." Designed by ODA-Architecture, the exterior of the 20-story, 75,000 s/f building blends seamlessly enough into the existing neighborhood that it can be confused for a rehabbed structure.

But once you enter the ground-up project, the newness becomes apparent. Designed by Eran Chen at ODA, the loft-style, semi-wrap-around apartments have a modern minimalist lean with a natural color scheme throughout. White Zucchetti-Kos Faraway finishes are made to compliment the stained white oak floors.

Floor-to-ceiling windows make some apartments on upper floors so bright that lamps are not necessary, except during the short days of winter. Penthouse 15, a 2,706 s/f, three bedroom, 3-bath unit on the 15th floor with a 887 s/f terrace with views of Midtown, is a perfect example of maximizing natural light. The \$6.9 million unit, which is still available, was so bright at seven o'clock in the evening that not a lamp needed to be turned on, even in the back of the apartment. The other penthouse, located on the 20th floor, has a 958 s/f terrace and 3,080 s/f of interior space. That three bedroom, 3.5 bathroom is listed at \$7.9 million.

All apartments feature Miele appliances, including a washer and dryer. Bathrooms have soaking tubs, glass enclosed showers and natural style lighting that gives them a sunshine-based brightness that makes you forget that they don't have windows. Amenities include a rooftop terrace for all residents. A gym, residents lounge and what is being described as a "private wellness treatment room" intended to offer tenants a quiet space to have massage therapy.

The building is already over 70 percent sold, with only 12 units left not in contract. The lowest priced, apartment 13C, a 593 s/f one bedroom is \$1.2 million. Two bedrooms start at \$2 million and three bedrooms begin at \$2.5 million.

Although it is one of the few residential projects in the Madison Square Park area, the developers don't feel that the area should be described as "up and coming", because it is already here.

"I think we already got into an area that was [going] up," said Korolik. "When we bought [the site], it was not as established as it is now, but the Ace Hotel was already here, One Madison was already around and is now making a comeback. The area is kind of built up."