

# THE WALL STREET JOURNAL.

June 6, 2014

## **NoMad Neighborhood Puts Down Deeper Roots**

*As area improves, pace of development concerns some residents*



Years ago, when Andrew Barrocas lived and worked in the Manhattan neighborhood now known as NoMad, he would walk through streets crowded with wholesalers hawking off-brand goods and wonder when the area would improve.

"It was perfectly situated....It had all the makeup, great, great architecture," says Mr. Barrocas, chief executive of MNS, a real-estate firm. "The writing was on the wall."

Today, the neighborhood—named for its location north of Madison Square Park and roughly surrounded by Flatiron, Chelsea, Kips Bay and Midtown South—has become a trendy destination. Boutique hotels, chef-driven restaurants and nightclubs have proliferated in recent years, and high-end condominium developments are increasingly following suit.

"I think developers are beginning to realize the charm, the beautiful prewar buildings, the great potential," says Doron Zwickel of CORE group, a real-estate brokerage, who is the director of sales for 241 Fifth, a 46-unit condominium building. "The retail is improving tremendously, which brings higher-profile buyers to the neighborhood, and it's just transforming—it's amazing to see how it's gone in such a short period."

Condos at 241 Fifth, which Mr. Zwickel says were among the first new apartments in NoMad to hit the market since the 2008 downturn, went on sale in April 2013, selling for

around \$1,650 a square foot. Prices in the building have since risen to around \$2,000 a square foot, he says. The median listing price among 33 listings in NoMad last week was \$2.29 million, says StreetEasy.com, or \$1,925 a square foot. By comparison, the median listing price in neighboring Flatiron was \$2.5 million, or \$1,939 a square foot, StreetEasy.com says.

Some half a dozen new developments, mostly conversions of existing buildings, are currently under way in NoMad, brokers say. But some longtime residents are concerned by the pace of development.

"We are losing a lot of the character of the neighborhood," says Mario Messina of the 29th Street Neighborhood Association, who has lived in the area for more than 30 years and has been upset by the loss of some buildings as well as the addition of so many bars and hotels. "We are hoping for a night life that is more suitable for the kind of neighborhood we are. There is a lot of residential; there are a lot of small children."

The neighborhood, generally considered to stretch between 25th and 30th streets and between Sixth and Lexington avenues, encompasses many landmark and architecturally renowned buildings, including the New York Life Insurance Building, on Madison Avenue, and the Church of the Transfiguration, also known as the Little Church Around the Corner, on East 29th. The Madison Square North Historic District with nearly 100 buildings was created in 2001.

In the 19th century what is now known as NoMad was a center for luxury hotels, and included the area around 28th Street between Fifth and Sixth avenues known as Tin Pan Alley, for the area's many music publishers.

In the 20th century, however, NoMad declined, and Madison Square Park suffered from crime and neglect. The revival of that park, now a popular destination and venue for concerts and other events, helped fuel the current boom, brokers say, as did the opening of the Ace Hotel, on West 29th Street, in 2009 and the NoMad Hotel, on Broadway, in 2011.

Now, high-end buyers are drawn to NoMad by its convenient location—with the Lexington Avenue and Broadway subways within its borders and Sixth Avenue line stops nearby— as well as the increasing numbers of restaurants and hotels. The Museum of Sex is on Fifth Avenue and the National Museum of Mathematics opened on East 26th Street in 2012.

"You have everything. You have the park, the transportation, and you just walk to your Midtown office," says Mr. Zwickel, who bought an apartment in the neighborhood and plans to move there later this year. "It's priceless."

**Parks:** The 6.2-acre Madison Square Park includes lawns, a playground and a dog run. The park has a Shake Shack restaurant and it sponsors a summer concert series for children and adults.

**Schools:** The neighborhood is part of Community School District 2, and nearby schools include P.S. 116, the Mary Lindley Murray School, which received an A rating from the city for the 2012-13 academic year.

Ecole Internationale de New York, a private French international school, is expected to open a new location for preschool and kindergartners at 206 Fifth Ave. this fall.

**Dining:** The neighborhood has become a destination for high-end dining, and choices include the Breslin Bar & Dining Room in the Ace Hotel; the NoMad restaurant; and Hanjan, serving Korean cuisine. Indian restaurants line the stretch of Lexington Avenue known as Curry Hill.

**Shopping:** Eataly, on Fifth Avenue near West 23rd Street, offers gourmet Italian provisions. A Fairway Market is on Sixth Avenue between West 25th and 26th streets.

**Entertainment:** The Baruch Performing Arts Center is on Lexington Avenue.