

REAL ESTATE EXCLUSIVE

## Inside the reawakening of NYC's Fifth Avenue with swanky housing, shopping and offices

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Call it the Tiffany effect.

When Holly Golightly, portrayed by Audrey Hepburn in the 1961 film “Breakfast at Tiffany’s,” sauntered down Fifth Avenue in her Givenchy evening dress, she stopped to peer longingly in Tiffany’s window, yearning for the good life among high society.

Over the past couple of years, that very block of concrete and dreams has transformed into a portion of Billionaires’ Row, where the global elite has spent the better part of a decade snapping up the priciest homes in the city — [as well as the nation](#).

The Fifth Avenue stretch from the Plaza Hotel at Central Park’s southeast tip through the 50s has made a big splashy New York comeback — and is once again bursting with high-end luxury stores attracting big spenders, as well as places where they can kick up their feet at night.



Last year, construction was completed on the Mandarin Oriental Residences, Fifth Avenue, which boasts serviced apartments, a private rooftop restaurant overseen by Michelin-starred chef Daniel Boulud, a private rooftop pool and cabanas, as well as a sauna- and steam room-equipped fitness center.

Several years earlier, in January 2020, sales launched for the condos at the Aman New York hotel and residences, situated at Fifth Avenue and East 57th Street in the Crown Building, the original home of the Museum of Modern Art.

“Aman was the first new development in New York in that top luxury category,” developer Michael Shvo told The Post. Shvo co-developed Aman New York with OKO Group, the US development firm founded by Aman’s CEO, Vlad Doronin. In a double-development whammy, Shvo’s own eponymous real estate development company is behind the Mandarin Oriental development. The two, he said, each offer a different kind of home.

“These are the ultimate pied-à-terres,” Shvo said of the Mandarin Oriental’s dwellings. “They’re furnished; it’s turnkey. Aman were more regular condos and unfurnished.”

[Aman](#), “regular?” Not in most people’s real world. This past winter, Aman New York’s penthouse 23, a nearly 6,300-square-foot full-floor condominium, sold for \$49 million; residence 16C, a 4,388-square-foot three-bedroom home with nearly 2,000 square feet of private outdoor terrace space, traded hands for \$21.7 million, completing sales there.





Mandarin Oriental Residences [notched up](#) New York City's most expensive studio sale at \$3.88 million, which at 691 square feet comes out to \$5,615 per square foot. The final penthouse — a two bedroom, 2.5-bathroom with 2,437 square feet of interior space, as well as 170 square feet of exterior space over two terraces — just came on the market at \$15 million, making it [the most expensive listed unit](#) at the building.

Next to come online is 520 Fifth Ave., an 88-story mixed-use tower with 100 condos on floors 42 to 80. Retail occupants will include Moss, the Soho House-styled private New York club that's unlikely to ruffle the Aman Club, which is the city's most expensive private members' space. Uniquely, [520 Fifth](#) is a newly built tower courtesy of New York-based real estate investment and development firm Rabina, and an increasing rarity in this neighborhood.

"This kind of product doesn't come along very often," Josh Rabina, the company's president, told The Post. Nor was it easy or quick to acquire the land parcels, which must be done to assemble the space for larger structures — such as what Gary Barnett did for One57 on Billionaires' Row.

"We assembled the property acquisitions over the course of 10 years," said Rabina. "It was offices and an empty lot. Getting half a million square feet together on this block is quite a feat."

Sales at 520 Fifth launched last month, priced from \$1.7 million for a one-bedroom.





According to Jordan Salant, lead research analyst at Compass Development Marketing Group, Aman and Mandarin's Manhattan sales success will likely boost 520 Fifth's pricing.

"Units at projects like the Mandarin Oriental Residences and Aman New York have traded for some of the highest recorded blended price per square foot in Manhattan," Salant said. "Pricing is often surpassing \$5,000 per square foot, something only a very select few developments outside of

Billionaires' Row are able to achieve. So sales performance at these types of luxury properties highlights the inherent value associated with Fifth Avenue."

"On the heels of the strong activity seen at projects like Aman and Mandarin, 520 Fifth Avenue is likely to outperform similar projects just a few blocks away," he concluded.

So who's buying on Billionaire's Row?

"New Yorkers aren't buying on this part of Fifth," said Shvo. "New Yorkers go further up Fifth into co-op land. The people who come here want to be in the heart of it all. The trend is out-of-town buyers and international buyers. These residents have homes in St. Moritz, Madrid, Miami, all over," Shvo added. "These are 'want' to have homes, not 'need' to have. If residents are visiting for a week, they want to just walk to the stores and restaurants. There are the museums, too. They are also a block from New York City's biggest amenity: Central Park," he added.

Luxury shopping is also a perk.

Gucci, Chanel, Louis Vuitton, Rolex, Versace, Cartier, Dolce & Gabbana and more brands line up with Saks Fifth Avenue and Bergdorf Goodman's designer arrays. But just one store single-handedly sealed Fifth's status as the world's top luxury shopping street: Tiffany & Co., which reopened with a star-studded party in the spring of 2023 after extensive interior redesign courtesy of the New York architect and designer, Peter Marino.

"The name is synonymous with this block," said Shvo. When Tiffany went from a tired old store to a trend setter it brought back an energy to Fifth that had faded."





It's not just retail and residential that's being snapped up at premium prices.

"Offices on Fifth are taking off now," added Shvo. "My office on Fifth has been there eight years. Things hit an all-time low during COVID around here, but seeing it now in another time is a thrill."

Shvo worked with Marino on [711 Fifth](#), aka the Coca Cola Building, another renovation and revitalization project, but one without residences. Notable tenants include the Core Club, a swanky members-only hangout; investment banker Allen & Company; watchmakers Jaquet Droz and Omega, and Ralph Lauren Polo Bar.

"Peter transformed that building," said Shvo. "it's retail and offices, but with Peter's luxury touch rents have soared."

How does Fifth compare to Park Avenue, which will see the Waldorf Astoria reopen with residences at the end of the year?

"There's no retail; no museums. It's residential and offices, and it's all single use. Fifth has everything," Shvo said. "It has the beauty of New York street life. You definitely don't have the energy anywhere else in the city."

Rabina agreed and couldn't be more pleased to be part of Fifth's revival.

"This is the center of the center of New York," he said. "Fifth is one of the most storied shopping avenues in the world. It's not a one trick pony either. You are close to the New York Public Library, Bryant Park and the museums — it's the heart and soul of the city's arts and history. But it's got that New York City grit about it too."

<https://nypost.com/2024/06/11/real-estate/nycs-fifth-avenue-is-bursting-with-chic-housing-and-retail/>