

In Manhattan, the Super-Rich Are Lining Up For New Luxury Residences



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In the city - and throughout the world - branded residences are in high demand. Here, One Wall Street in the heart of the financial district has been transformed into a luxury residential building (Binyan)

The niche market for ultra-luxury branded residences, with cutting-edge design, exclusive amenities and the best locations, is booming among the super-rich. In New York, for the past few years, these wealthy tenants have been investing in housing units along Billionaire's Row.

Manhattan is one of the places with some of the most expensive and sought-after apartments on the market. Over the last twenty years or so, a handful of gigantic towers have sprung up in New York, particularly along Billionaires' Row, the corridor on 57th Street.



Billionaire's Row is the playground of ultra-demanding international executives with a budget of over 20 million dollars

ERIN SYKES, FOUNDER OF SYKES PROPERTIES

These exceptional housing units have become the residences of the new international and local super-rich. Beyond the housing experience, these very demanding tenants are looking for services worthy of the finest five-star hotels. Developers strive to come up with original offers to meet demand, although these oases of luxury all look similar - the same attention to detail, the same high-end amenities, and cutting-edge architecture and design.

So where do these ultra-luxury tenants congregate? “The Upper East Side, bounded by 96th Street to the north, the East River to the east, and 59th Street to the south, Central Park and Fifth Avenue to the west, continues to be the darling of Manhattan's luxury market,” explains Erin Sykes, founder of Sykes Properties, which serves the Golden Triangle of Palm Beach, Miami, New York, but also the Hamptons and the New Jersey coast. (otherwise you can't see the triangle)

Iconic buildings along Billionaire's Row

“Park Avenue South, or Billionaire's Row, is the playground of buyers with a budget of over \$20 million,” continues Erin Sykes. The residents of 53 West 53 – the iconic building by Jean Nouvel and Thierry Despont –, but also those of 111 West 57 – the world's narrowest skyscraper –, and of course those of 220 Central Park South – the architectural emblem of Billionaires' Row –, are international executives with extremely high standards in terms of comfort, views of Central Park and culinary experiences. Many of these apartments, although very large, serve as pied-à-terres for owners who divide their time between several homes around the world.”



The interior of an apartment at 520 Fifth Avenue overlooking Billionaire's Row and Manhattan (M18 PR)

Today, in Manhattan, 50,000 apartments are under construction and should be completed by 2028. Although many of them are rental properties, developers are turning to luxury condo developments, particularly in the upscale neighborhoods of the Upper East Side and Upper West Side. “The price range for apartments on the luxury market is from \$2 million to \$100 million,” she concludes.

520 Fifth Avenue, between intimacy and grandeur

In Midtown, at the intersection of Fifth Avenue and 43rd Street, a new, dizzying building is nearing completion: “520 Fifth Avenue offers a rare blend of intimacy and grandeur while providing a boutique hotel atmosphere with a range of high-end amenities and services. The building's multifunctionality, combining luxury residences, offices and a members-only club, creates an unparalleled lifestyle ecosystem here in New York. Architecturally, the setbacks and arched “wedding-cake” windows are inspired by the city's historic Beaux-Arts architecture, offering a sophisticated alternative to the many glass towers found in Midtown,” explains Josh Rabina, president and CEO of Rabina, the building's developer. 520 Fifth Avenue - which has 100 residences - will be the tallest residential building on Fifth Avenue and the second-tallest building after the Empire State Building.

“To date, more than 90% of the residences sold between \$5.75 million and over \$11.5 million have found buyers.” In terms of amenities, residents will have access to a range of services carefully designed to improve their daily lives. “The highlight is our Penthouse 88 Amenity Suite, located at a height of almost 275 meters. It is designed by the interior design agency Charles & Co, and is intended to give the impression of being an extension of the residences. In addition to Penthouse 88, residents will have access to the brand new private club Moss, which will offer more than 4600 square meters of fitness, spa, dining and meeting space. It is scheduled to open this fall.”

A unique lifestyle

In the city - and around the world - branded luxury residences are in high demand. First appearing in New York in the 1920s with the Sherry- Netherland Hotel, they have become a niche segment of the luxury real estate market targeting wealthy individuals. Aware of this, the Aman New York hotel has been a pioneer in opening its first urban residences in 2022, thus allowing potential buyers to experience an immersion in the Aman lifestyle. Residence owners and their guests have access to a private entrance separate from the hotel, as well as to all the services of the establishment, including the various restaurants and the Aman spa, a 2300 square meter temple of well-being. The latest is the Waldorf Astoria Residences, just above New York's famous Waldorf Astoria hotel, which recently welcomed its first residents

In the Financial District, traders combine convenience and exclusivity

In the FiDi (Financial District), full-time residents of the financial sector are scrambling for accommodation near Goldman Sachs, JP Morgan or the New York Stock Exchange. To this end, the One Wall Street residential building, located in the heart of the FiDi, has been meticulously transformed into luxury residences. Originally designed by Ralph Walker in the 1930s, it now houses the exclusive One Club, as well as a 23-meter-long open-air swimming pool, a state-of-the-art coworking space and a private restaurant on the 39th floor with a terrace overlooking the Manhattan harbor. "One Wall Street began welcoming residents in March 2023 and consists of loft studios and 4-bedroom residences, ranging in price from \$895,000 to over \$12 million. Over the past three months, we have issued contracts covering all units. Among the many buyers are locals and even hyperlocals," said a spokesperson for the building. With Wholefoods Market and now the Parisian luxury retailer Printemps, which last week unveiled a new avant- garde concept store on Wall Street, the neighborhood should be even more attractive.



In the heart of the Financial District, finance employees jostle for accommodation a stone's throw from the New York Stock Exchange. Located in the middle of this district, One Wall Street has been transformed into luxury residences (Binyan)