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118 East 59th Street: Boutique Skyscraper To Rise in Hybrid Area Between Midtown and the UES

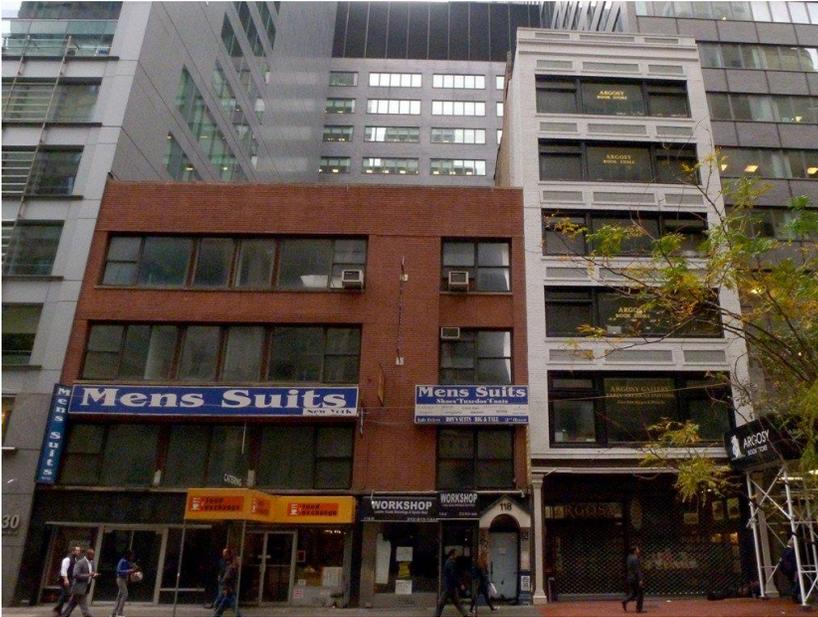


118 East 59th Street, New York, NY, United States

An exclusive condo tower is set to rise within the quickly changing area where Midtown East's commercial bustle tempers down into the elegant residential blocks of the Upper East Side. Located at 118 East 59th Street near Park Avenue, the unassuming site is being developed by Hong Kong-based Euro Properties, their first foray into the Manhattan market.

The mid-block tower will soar 38 stories yet contain only 29 units—another example of the city's new and somewhat oxymoronic building type, the boutique skyscraper, which typically contains fewer units than a standard six-story co-op building, and even fewer inhabitants. This 59th Street project will join the ranks of 432 Park Avenue (1,398 feet/104 units), 520 Park Avenue (781 feet/31 units), and 125 Greenwich Street (1,375 feet/128 units) as buildings with the greatest height-to-unit-count disparity.

Demolition will soon begin on the two nearly-vacant buildings occupying the mid-block site. Construction filings indicate a slender tower of less than 100,000 square feet and nearly 500-feet tall. SCDA Architects is the designer, and New York-based SLCE are the architects of record. Brown Harris Stevens will serve as the exclusive marketers, with sales slated to begin next year.



The two small buildings at 118-122 East 59th to be demolished

All signs point to an ultra-luxury development. The 29 homes will be a mix of one- and two-bedroom units, two duplexes and a triplex penthouse. Given the height-to-unit ratio, the building will likely feature many full-floor apartments and lofty ceiling heights. Buyers can also expect a swimming pool—or even a dozen, as Singapore-based

SCDA Architects, led by Soo Khian Chan, is famous for incorporating pools into its designs. The firm's upcoming 27-unit project in West Chelsea, Soori High Line, will feature 16 in-unit heated pools of varying sizes.

118 West 59th will be steps away from Bloomingdale's and the shops of Madison Avenue. The site also lies just outside the 10145 zip code, the fourth priciest in the country and number one in the city according to a recent report by Forbes.



Approximate massing of 118 East 59th in relation to the Midtown East skyline and upcoming developments, via CityRealty: 118 East 59th Street

Nearby peer buildings such as One Beacon Court and 515 Park Avenue have recorded average closings north of \$3,000 per square foot, according to data from CityRealty. Capturing Central Park views seems to be key, and restrictive zoning and the sizable Upper East Side historic district to the north will grant residences

long-term views over the east side, the park, and the rivers. Other upcoming developments taking advantage of the generous zoning to acquire those prized park views are the Zeckendorf's 520 Park Avenue, Worldwide Group's 60th street tower, and a Macklowe Properties tower to rise on Third and 59th streets.