



**| CENTRAL PARK SOUTH, CONDOS, NEW DEVELOPMENTS**

## **Sales to begin at super-skinny supertall 111 West 57th Street; priciest units are \$57M**

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*Image: Hayes Davidson*

Despite a long history of financial and legal woes, Property Markets Group, Spruce Capital Partners and JDS Development's tall and slender tower at 111 West 57th Street is gearing up to begin sales (for real this time) according to the New York Times. After years of lawsuit threats, reports that construction had stalled over budget overruns and a potential foreclosure, the 1,428-foot, 86-story tower will kick off sales, to be handled by Douglas Elliman, on September 13.



*Image: Hayes Davidson*

Upon completion in 2019, the 60-unit condominium tower overlooking Central Park will be among the city's tallest buildings, stealing thunder from 432 Park Avenue (1,396 feet) but soon to be eclipsed by Central Park Tower at 157 West 57th Street (1,550 feet). The tower rises next to the former site of the old Steinway Hall, former home of the Steinway facility where Rachmaninoff once practiced; in fact, 14 of the building's units are inside the landmarked Steinway building which was designed in the 1920s by Warren and Wetmore, who designed Grand Central Terminal.



*Image: Hayes Davidson*

The tower itself, designed by SHoP Architects, is clad in terra cotta and bronze and is home to the majority of the condo's mostly full-floor units; seven units are duplexes. Most have three bedrooms and three-and-a-half baths. Interiors by Studio Sofield feature gray oak floors, floor-to-ceiling windows and luxurious kitchens with two dishwashers, three ovens and white-quartzite worktops. Flourishes like bronze door handles shaped like the tower itself symbolize the level of luxury the developers hope will entice big-ticket buyers. 20,000 square feet of amenities include a gym and a pool plus more whimsical perks like a barbershop and shoeshine stand. For what it's worth, a Steinway grand piano takes pride of place in the building's lounge.

According to the building's developers, the average asking price is \$6,500 per square foot; the most expensive offering is a duplex penthouse of over 7,000 square feet asking \$57 million. Studios—reserved for residents who own larger units—start at \$1.6 million. The developers, of course, have high hopes for the tall tower despite reports of a luxury glut. According to real estate appraiser Jonathan J. Miller, “The market is weaker than it was in 2015. There's plenty of competition, because the high-end market is still saturated. On the other hand, 111 West 57th Street is a very unique project, so I'm not discounting it.”

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