

COMMERCE

## New York's West 57th developments charm ultra-affluent, raise local unrest

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By JOE MCCARTHY

The luxury towers sprouting along West 57th Street in New York have earned the awe of luxury consumers and the ire of local residents.

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Developers are placating rancor by saying that the towers are too thin to cast bothersome shadows on Central Park and that the ensuing business generated by the occupants will outweigh grievances. Meanwhile, critics argue that Central Park's identity as a haven for residents of all economic backgrounds should be not sullied to attract global travelers.

"I believe that the pros outweigh the cons," said Royce Pinkwater, CEO and founder of [Pinkwater Select](#), New York.

"Sadly, there will be some shadows cast from these buildings, but these buildings have also allowed New York to reinvent itself as the number one global real estate market in the world," she said.

"There will be jobs created, the surrounding area will attract better goods and services and cultural developments coming in for all New Yorkers to enjoy."

Billionaire's row

For those unfamiliar, the buildings under scrutiny include One57, 107 West, 111 West, 115

West, 217 West and 432 Park Avenue, which is also on 57th Street. The towers have satisfied regulatory requirements and will be completed over the next few years.

Each developer has acquired air rights for the surrounding area, meaning that each tower sits roughly a block or so away from its high rise neighbor and no other development can encroach upon that air in the future.

Developers spent several years compiling these air rights to cinch each building's major selling point: the unparalleled view.

The narrow width of the buildings afford whole floors for 360-degree views.



*Projected view from One57*

One57 will rise to 1,005 feet and is expected to open later this year. The other towers will range from 1,300 feet to more than 1,500 feet.



*Projected view from One57*

The penthouse apartment at One57 sold for \$90 million in 2013. It may seem impulsive to buy an apartment at such a steep price before stepping inside, walking around and mentally picturing if it fits the buyer's lifestyle, but real estate teams have developed sophisticated pitches.

## *Super Skyscrapers by PBS*

432 Park Avenue will be the next high-rise to open.

Amenities at One57 include a 24/7 doorman and concierge, library with billiards table, 24-foot aquarium, private fitness and yoga studio and an arts and crafts atelier room.

The city's first Nordstrom department store will be located on the first nine floors of the 217 West property.

The controversy

Concerned citizens claim that the towers set an alarming precedent. What stops other developers from dominating more of the skyline and dropping more shadows onto Central Park?

Other cities such as San Francisco have greater oversight regarding how high a building can climb, and the dissenting voices claim that New York should borrow some regulatory rules.

Extell, the developer of the 217 West property, recently received approval from members of the Arts Students League to cantilever its tower over the school. The school received \$31.8 million.

Also, critics say that the towers follow a disquieting trend of favoring the wealthy at the expense of the rest, an issue that is exacerbated when those wealthy do not live in and pay New York taxes.

New Yorkers gathered Feb. 19 to voice their concerns at a community forum, according to [The Observer](#).

Advocates of the towers argue that the new developments make New York the most desirable real estate market for international buyers. To attract these elite buyers, the city must permit the construction of such towers.

This international appeal will inject tremendous amounts of resources and energy into businesses, the arts and other culturally significant areas, this line of reasoning goes.

Permanent jobs inside the properties enable some citizens to gain stable economic

footing and construction workers have been employed for significant stretches of time. Plus, the towers may someday be regarded as architectural landmarks. After all, the slender, glassy designs dramatically depart from surrounding buildings and were dreamed up by well-regarded architects.

However, aesthetics has been another source of contention.

Both [The New York Times](#) and [Bloomberg](#) weigh in on the aesthetic merits with mixed reviews. Mr. Kimmelman of The New York Times writes, "They're arriving along 57th Street like a clutch of preening runway models, super-tall and skinny, the expensive playthings of Russian oligarchs and Chinese tycoons."

So much discussion has surrounded the towers that the Skyscraper Museum in Lower Manhattan has put together an exhibit titled "[Sky High & the logic of luxury](#)."

"All in all, this is an improvement," Ms. Pinkwater said.

Final Take

*Joe McCarthy, editorial assistant on Luxury Daily, New York*