

New York Post
October 23, 2024

NEW YORK POST

Visionary developers are building tricked-out new office towers to tempt powerful tenants

By: Lois Weiss

Impressions: 56,958,897



Demand from top finance and tech firms is behind a push to build new offices.

Courtesy of Rockrose Development

New York Post
October 23, 2024

NYC's office market is still in hot water, but as trophy towers see renewed demand, some visionary developers are building new-construction, best-in-class workspaces.

Here's a look at the three newest additions to Manhattan's commercial playground, designed to tempt its top tenants.

125 W. 57 St.



At 125 W. 57th St., Central Park is on the horizon.

Neoscape

New York Post
October 23, 2024

You already live on Billionaires' Row (right?) — now you can work there, too. This newly built, 30-story office tower, between Sixth and Seventh avenues, has 172,685 square feet of offices — all with Central Park views.

The elegant ground-up, mid-block building developed by Alchemy-ABR Investment Partners and Cain International was designed by FXCollaborative and Gensler. It includes a new Calvary Baptist Church in its base, which allows the full-floor offices to start 175 feet up on the 14th floor.

“The view down 57th Street is amazing,” said Kenneth Horn of Alchemy, which is known for luxury residential properties like the Woolworth Building. “The concept was to create something boutique that doesn't exist in the market.”

While they considered creating more apartments along the luxurious block filled with such trophy towers, they felt the site was ripe for a special office building.

The 11th-floor has 7,150 square feet of amenities opening to a 4,300-square-foot outdoor terrace that wraps around the tower. There are private meeting rooms and a conference center, bar, coffee area and lounge with a catering kitchen.

Eight of the 10,280-square-foot floors will have private, 250-square-foot terraces, while the 15th and 16th floors can be combined into a duplex.

“We're a spectacular project in an A-plus location,” said Brian Ray of ABR.

“Where else can you get light and air on three sides overlooking 57th Street and the park with these ceiling heights?”

Rents start in the mid-\$200s per foot and leasing is being handled by a JLL team led by Mitchell Konsker.

New York Post
October 23, 2024

520 Fifth Ave.



A luxe office at 520 Fifth Ave. sits within a 1,000-foot tower.
Binyan Studios

This new 1,000-foot-tall tower on Fifth Ave. combines living, working and play at a location just steps from Bryant Park with an aesthetic that is a classy homage to Art Deco.

Developed by Mickey Rabina with Kohn Pedersen Fox as architects and interiors by Charles & Co., the tower is punctuated with arched windows and terraces.

Offices on the ninth through 34th floors range in size from 6,500 square feet to 12,000 square feet. These workplaces are sandwiched between 100 luxury residences on top and a private members club, dubbed Moss, closer to earth, with the latter's amenities open to the office occupiers.

New York Post
October 23, 2024

“It’s an amazing offering,” said Benjamin Bass, one of the JLL team’s leasing agents. “Each floor is column-free and has beautiful arched and operable windows.”

But expect sky high pricing in the “triple digits,” Bass said.

Those tenants needing more than one floor can take advantage of prepositioned knock-out panels, making it easier to install an interior staircase or simply use the fire stairs. Every floor but one has a loggia or terrace, with large ones on 14 and 27 overlooking Fifth Avenue.

Currently, the 24th floor is being fitted out as a pre-built model while a sales center is perched on the top two floors of the adjacent 500 Fifth Ave.

“The recruitment and retention of the employee base in Manhattan continues to drive the decisions around the quality of the building and the amenities,” Bass said.

11 E. 26th St.



A rendering of 11 E. 26th.
Courtesy of Rockrose Development

New York Post
October 23, 2024

Two historic Neo-Gothic buildings overlooking Madison Square Park have been connected and updated to create rare-for-the-area, 31,000-square-foot floor plates. They are also kitted out with a range of amenities usually reserved for towers twice their size, including a glamorous new roof deck conference space.

“It was all done to win the race and provide the ultimate amenities,” said leasing agent Billy Cohen of Newmark.

Henry Elghanayan of Rockrose bought the lower office floors of 15 E. 26th St. a decade ago. Above the eighth floor, there were residences with a separate lobby and elevators.

A few years later, he tasked Cohen with tracking down the far-flung owners of the adjacent building at 11 E. 26th St., buying them out and then melding the two structures into one 400,000-square-foot office offering.

Cohen, along with architects MdeAS and Vocon, also added a new story to the existing 21 floors and a lower-floor clubhouse.

The new \$30 million roof deck has a 6,000-square-foot, indoor-outdoor conference center with folding glass walls and two outdoor kitchens.

City Landmarks approved a modern design for a new parapet with historical elements like see-through trefoils, while the western side has an all-glass railing. There are views across Madison Square Park to the Flatiron Building and the World Trade Center, as well as west to Hudson Yards along with northern views of the Empire State Building. It’s achieving rents around \$145 per foot.

“It will be a game changer when it opens,” said Sarah McCann of Vocon. “We even did a wall of whiskey lockers.”

<https://nypost.com/2024/10/23/real-estate/inside-nycs-newest-luxury-office-towers/>