



PRE-WAR BUILDINGS TRANSFORMED FOR HAUTE LIVING

Upper East Side, NYC

By Amber Gibson

The Upper East Side is booming with spacious new condominiums tailor made for young families and empty nesters returning to the city.

Both the 150 East 72nd Street and 737 Park Avenue buildings are just moments from Central Park, from some of the city's best restaurants and from Manhattan's top private schools. The pre-war buildings were constructed in 1913 and 1940 respectively, and are only a block away from each other.

"The depth and sophistication of residential services here is unparalleled," says Richard Wallgren, executive vice president of

sales and marketing for Macklowe Properties. "The number of shoe cobblers, hair dressers, restaurants, boutiques, and cultural and educational institutions is far greater than most competing Manhattan neighborhoods." Wallgren says the iconic Park Avenue address attracts more international clients.

Handel Architects and Moed de Armas & Shannon Architects modernized the infrastructure and interiors for both residences, to match the height of contemporary living standards. However, they also stayed true to the building's classic design and heritage, using wrought iron portals and marble medallions inlaid in the lobby floor.



The new look and launch of condominium sales at 150 East 72nd St coincides with the building's hundred-year anniversary. There are only two residences per floor, with private elevator landings, capturing the building's glory as a fixture of Upper East Side living and filling a void in the market for large-sized homes.

Three-bedroom residences have wood-burning fireplaces and five-bedroom residences include a library and staff room. The entire building is very intimate, with only 22 units, Italian marble double baths in master bedroom suites and large windowed eat-in kitchens.





737 Park Avenue, a 20-story apartment, was built in 1940. Prices for the more than 60 spacious condominiums range from just under \$5 million to more than \$30 million. Condos have between three to six bedrooms and span anywhere from 3,000 to 6,000 square feet, with custom crown molding and master baths with heated floors. The crown jewel is the penthouse with its wraparound terrace. The lobby here is art-deco style, with restored original terrazzo floors and burl wood panels.

Daniel Hedaya, the president of Platinum Properties, a New York-based brokerage firm, sees both local families and foreigners flocking to the condos. “Both 737 Park Avenue and 150 East 72nd Street are pre-war buildings with ‘good bones,’” Hedaya says, “and the developer paid careful attention to modernizing the building.”

“These properties speak to a new Upper East Side buyer who is looking for very high-end developments. There is a deficiency of inventory when it comes to apartments, particularly condos. I’ve been looking myself over the past few months and it is increasingly difficult to find.”

Wallgren sees young families with school-age children snapping up spaces, as well as empty-nesters from suburbs like Greenwich, Conn. and Scarsdale, N.Y. “If you lived in a 10,000 square foot house in the suburbs, the transition to a 3,000 or 4,000 square foot apartment is much easier than trying to settle into a 1,800 square foot space,” he says. “We have designed large residences to accommodate this demographic.”

