

East Side Story

The sleeping giant of Manhattan real estate has awakened. Herewith, a few of the area's most noteworthy recent projects.

By **Molly Shilo** | 04/28/15 12:12pm

For years, the Upper East Side was perceived as one of Manhattan's least dynamic areas, home of the super-rich (and reclusive) near the Park, and party-loving recent college grads in the East 70s. But the tectonic shifts in real estate throughout the rest of the city are at last being felt uptown. "In the past, historically west of Lexington was always the place to be, but I think that now you'll find that even developers are now realizing that east of 3rd or Lexington is more than just Brother Jimmy's or bagel shops," said **Julie Park**, an agent with the **Level Group**, who lives on the Upper East Side herself. And where developers are seeing opportunity, buyers are seeing value: Park is listing a 1,600-square-foot, three-bedroom on the 36th floor of her building at 75th and 1st for \$2.395 million, or less than \$1,500 per square foot. "I don't think you can really find that anywhere else in Manhattan," she noted. "I think people are definitely looking to the neighborhood for value."

And it is not just families who are taking a second look at the area. "Obviously downtown has been more of a scene for younger people," conceded **Leslie S. Modell**, associate broker for **Sotheby's International Realty**. "But the price points downtown have driven young people uptown....Eventually you want to live alone, not with three roommates."

"And, it's beautiful," she continued. "There are restaurants parks, shopping and it's a very friendly place. It's not tourist heaven. Up here you can walk, and breathe, and feel good."

AKA Sutton, 330 East 56th Street



AKA Sutton Place (Credit: Halkin Mason Studio)

Project: Long an extended-stay luxury hotel, AKA Sutton Place is now offering a number of its one- or two-bedroom apartments as condominium residences for sale through Brown Harris Stevens. Designed by Edward Asfour of Asfour-Guzy Architects, the units will have mahogany wood floors and coffered ceilings.

Amenities: A resident lounge designed by Will Meyer and Gray Davis of Meyer Davis Studio, with fireplace and a coffee, wine, and cocktail bar; 55-foot indoor pool; private cinema, fitness center, and indoor garden.

Percentage Sold: Sales to launch late spring/ early summer.

Available Units: 1 or 2 BR residences from 700 to 2,000 square feet, from \$1M for the one-bedrooms and from \$2M for the two-bedrooms.

For more information: stayaka.com