

REAL ESTATE

In Midtown: Condos, to Rentals, to Condos Again

By TIM McKEOUGH MAY 13, 2016



The lobby of Manhattan View at MiMA, the top 13 floors of a 63-story tower on West 42nd Street. [Word Search](#)

Like a chameleon encountering a new environment, the top 13 floors of [MiMA](#), a 63-story tower on West 42nd Street in Manhattan, have demonstrated a remarkable ability to adapt to market trends.

They were originally envisioned, designed and built as 151 condominium units atop floors of rental apartments, but the Related Companies, which developed the building, had a change of heart just as construction was completed. In late 2011, rather than starting sales, the company introduced them as luxury rentals under the name One MiMA Tower.

“Related and its partner decided to capitalize on the strength of the rental market,” a Related spokeswoman wrote by email.

Now, those top 13 floors are being converted back to condominiums after being sold last year for \$260.8 million to [Kuafu Properties](#), a New York-based developer with Chinese and other Asian investors, and [SCG America](#), the United States arm of the [Shanghai Construction Group](#).

Condominium sales are currently strong, and “the market is dictating that there are just not enough one-bedrooms and studios available,” said David E. Perry, the director of sales at the Silk Realty Group, Kuafu’s in-house sales division. The conversion will meet that need, he said, because about half the units are studios and one-bedrooms, and the remainder are two- and three-bedroom apartments.

But the new developers have no intention of selling off the units as is. “We would like to present a nice, premium product,” with even more luxurious finishes, said Winfred Zhang, the president and chief executive of SCG America.

To do so, they hired [Drake/Anderson](#), an interior design firm founded by the veteran designer Jamie Drake, whose clients have included Madonna and Michael Bloomberg, and his former protégé Caleb Anderson. The firm is renovating the apartments, while also overhauling the hallways and the condominium’s dedicated entrance at 460 West 42nd Street. The developers also gave the project a new name — Manhattan View at MiMA.

It is Mr. Drake’s first multiunit residential project, and although he is frequently lauded in shelter magazines for his masterful use of bold colors, the apartments have a more restrained palette.

The design employs “a language of sheen and shimmer,” said Mr. Drake, because, “what is Manhattan but Oz for so many people — it’s the emerald

city that glitters in the distance.”



The new condominium apartments will have kitchens with white lacquer cabinetry and Carrara marble. [Word](#) [Search](#)

The renovations include minor layout tweaks in some apartments, like reorienting a closet or repurposing a bedroom as a family room. All units will get new wide-plank oak floors stained a dark hue that Mr. Drake called “toasted pecan,” as well as new kitchens with white lacquer cabinetry, Carrara marble, Gaggenau appliances, and peninsulas faced in taupe lacquer and wood.

Bathrooms will be a mix of full and partial renovations, Mr. Drake said, as the designers decided to keep some existing Calacatta marble details. New features include gray lacquer vanities with stainless-steel legs and marble tops, lacquer-and-mirror medicine cabinets, and custom faucets and hardware designed specifically for the project.

The lobby design features an opulent mix of materials, including a reception desk clad in strips of artist-made mirrored glass, glossy mahogany panels, and a floating gilded ceiling in the corridor to the elevators.

Sales began earlier this month, with the opening of three model units created by three different design firms: Drake/Anderson, [Gabellini Sheppard Associates](#) and [Champalimaud Design](#).

The development team is also in the process of building a sales gallery in Shanghai, which Mr. Zhang said should open this summer. “I believe a lot of international buyers are going to be interested,” he said.

Studios start at \$1.37 million, one-bedrooms at \$1.7 million, two-bedrooms at \$2.9 million, and three-bedrooms at \$4.8 million.

About 50 apartments are being renovated now, according to Mr. Perry, with units available in five to six months. The remainder will be renovated as rental leases expire.

All buyers will receive a membership to the M Club, a 44,000-square-foot spread of amenity spaces on the third floor and cellar level managed by Related. The club is shared with MiMA renters, who buy memberships for \$150 per month.

Amenities include a private Equinox gym, a 58-foot lap pool, a basketball court, a business center, outdoor terraces with grilling stations, an outdoor movie theater, a golf simulator and karaoke room, a children’s playroom, and a Dog City spa and care facility.

But Mr. Perry said he expects one of the condo’s strongest selling points will be the sights. “Every single apartment in our building has spectacular views,” he said, “because we only start on the 51st floor.”

A version of this article appears in print on May 15, 2016, on page RE18 of the New York edition with the headline: Adapting to the Market’s Demands. [Order Reprints](#) | [Today's Paper](#) | [Subscribe](#)