

THE REAL DEAL

NEW YORK CITY REAL ESTATE NEWS

Kuafu, SCG's MiMA condos in Midtown are asking up to \$5M

Developers launch sales for apartments on rental building's newly converted upper floors

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By [Katherine Clarke](#)

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A rendering of the MiMA condos

Kuafu Properties and SCG America, the U.S. arm of Shanghai Construction Group, are officially launching sales at Manhattan View at MiMA, the condominium conversion of the upper floors of the MiMA rental building in Midtown West.

The project comprises 151 homes, ranging from studios to three-bedroom residences, all designed by celebrity interiors guru Jamie Drake. Drake, who designed the model unit at Extell Development's One57 and was involved in the renovation of Gracie Mansion and City Hall, counts Madonna among his celebrity clients. This will be his first full condominium project, according to Kuafu.

The new condos span the top 13 floors of the Arquitectonica-designed [MiMA development](#), formerly known as One MiMA Tower. The units were formerly operated as rentals by the building's original developer, the Related Companies. Kuafu and Shanghai Construction Group purchased top floors of the 63-story residential building, located at 460 West 42nd Street, from Related and TIAA-CREF for \$260.8 million last year.



A rendering of the bedroom

Prices at the building range from \$1.46 million for a studio to \$4.86 million for a three-bedroom home. The total sellout is pegged at \$407.5 million, according to an offering filed with the Attorney General's office. Silk Realty and CORE are handling the sales as a co-exclusive.

"There is a need in the market for well-priced condominiums that don't compromise on design or service," Winfred Zhang, president and CEO of SCG America, in a statement.

Residents will also have access to a smart home automation package with app-monitored temperature control, smartphone-enabled door locks and an app-enabled video intercom system.



A kitchen rendering

Meanwhile, Kuafu was slapped with a lawsuit last week by Midtown-based commercial broker [Ronald Shakerdge](#), head of Republic Realty Services, who claims Kuafu and investor Myles Horn squeezed him out of a \$7.8 million commission on the purchase of the upper floors of the building.