

# The New York Times

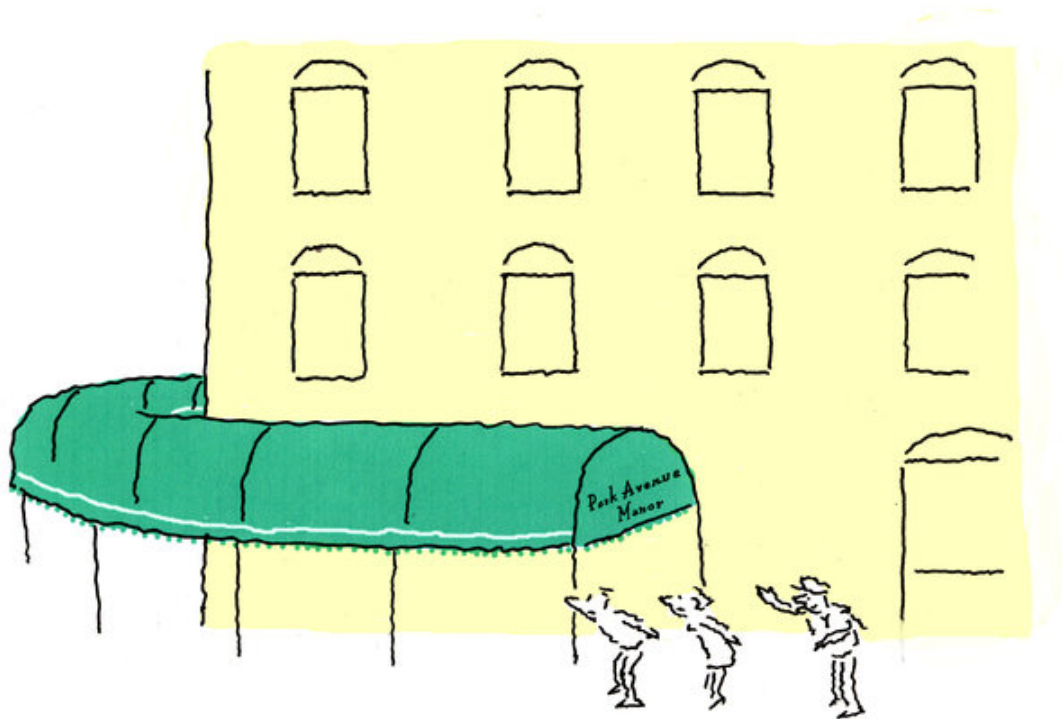
February 13, 2015

---

**REAL ESTATE**

## A Park Avenue Address, Not Exactly

By JOANNE KAUFMAN FEB. 13, 2015



By rights, mail intended for future residents of a certain luxury condominium under construction on the Upper East Side should read “45 East 60th Street.” After all, the Grolier Club, which is right next door to the persistent din, is 47 East 60th Street. Letter carriers, please take note. Thanks to the purchase of air rights from its neighbors, and an \$11,000 processing fee, the 54-story limestone building will be known as 520 Park Avenue. [Christ Church](#), which occupies the corner lot, until recently claimed that exact address.

Presumably, the house of worship had to junk a load of letterhead: Its new designation is 524 Park Avenue.

“Most of the great buildings on Park Avenue end in multiples of 10, like 480 Park Avenue, 510 Park and 740 Park Avenue, and the developers are following that tradition,” said a spokesman for those developers, William and Arthur Zeckendorf. In the high-flying and logic-defying world that is [New York City](#) real estate, nothing succeeds like address.

“All things being equal, an apartment on Park Avenue or Fifth Avenue can have a premium of 5 to 10 percent, compared to the immediately adjacent crosstown streets,” said Jonathan J. Miller, the president of the appraisal firm Miller Samuel. Consequently, developers frequently appeal to the office of the Manhattan borough president for what is known in the trade as a vanity address.



As for buildings in less prestigious precincts, well, there are ways of burnishing their addresses, too.

Nearly two years ago, the Zeckendorfs laid out the case for a new address in a letter to Scott M. Stringer, who was then the Manhattan borough president.

“Because of its prominent massing, design and height, the building will be read as a visually distinctive addition to Park Avenue, rather than as a midblock building,” wrote the Zeckendorfs, whose portfolio includes 15 Central Park West, and who, along with the administrator of Christ Church, declined to be interviewed for this article. “Assigning the

street address to the building therefore would not create confusion as to the building's location given its prominent visibility on Park Avenue."

For those in need of additional guidance, there will also be "a robust cantilevered canopy that will act as a beacon off Park Avenue," the Zeckendorfs wrote, to say nothing of "an architecturally distinctive sidewalk incorporating a transition in color and texture from the existing concrete sidewalk along Park Avenue. This change in appearance will lead visitors to the new building from Park Avenue and provide yet another visual connection."

In other words, follow the yellow brick road — because there won't be an entrance to 520 Park Avenue on Park, since the building has no frontage on Park.

The Zeckendorfs wanted that 520 so badly that, in addition to the \$30.383 million they paid for the air rights, they wrote Mr. Stringer that in return for "an irrevocable license to use its Park Avenue address," Zeckendorf Development would "ensure vital ongoing financial support for the church."



But 520 Park Avenue is not the only building to cause head-scratching and GPS-gazing. The principal entrance to the soon-to-be-completed high-rise [432 Park Avenue](#) is on East 56th Street, although the site does have 75 feet of frontage on Park Avenue. "They wanted to create a private and dramatic porte-cochère for residents and their vehicles, which wasn't possible on Park Avenue from a design point of view," said Richard

Wallgren, the director of sales for the building, developed by CIM Group and Macklowe Properties.

Meanwhile, 1049 Fifth Avenue, a prewar condominium, is halfway down East 86th Street with no frontage on Fifth Avenue at all. And many corner properties have their canopies on cross streets but hold tight to their Fifth or Park Avenue identities, among them 1140, 1148 and 1150 Fifth Avenue. A few buildings, sensing the confusion their address engenders, toss a lifeline: The side-street canopy for 1060 Fifth Avenue also reads 1 E. 87th St.

“Developers know that some addresses have greater prestige and value than others, and Park Avenue and Fifth Avenue matter; they really, really matter,” said Leonard Steinberg, the president of the real estate firm Compass. “The world knows what Park Avenue means. Songs and books have been written about it. Park Avenue? What else do you need to say? It’s brand association, which is a very cost-effective way of marketing a property.”

More to the point, perhaps, it’s a very cost-effective way of marketing a property to international buyers.

“The address is definitely important to them, and they’re the ones who are buying in Midtown,” said Andrew Geringer, the managing director of Marketing Directors, a development, leasing and marketing company. “I don’t think it would matter as much to a New Yorker.”

Stuart Moss, an associate broker with Corcoran, said that when he handled the sale of Rush Limbaugh’s penthouse apartment at 1049 Fifth Avenue in 2010, some potential buyers were put off by the pretend Fifth Avenue locale.

“I would always have to tell clients that the entrance was really on 86th Street,” Mr. Moss recalled. “New Yorkers were bothered, but if they were from outside the city or outside the country, they found it more appealing, because they could tell their friends from home that they lived on Fifth Avenue, knowing that their friends wouldn’t audit the claim. And it makes for great stationery.”

It also can make for headaches, according to [Gale A. Brewer](#), a former member of the New York City Council and Mr. Stringer’s successor as Manhattan borough president. “I don’t think there were any hard and fast rules in the past,” Ms. Brewer said. “The general concept was that developers would ask for addresses that were different from the obvious address, and my predecessors seemed to grant them.” Her office fielded 10 such requests last year.

During her time on the City Council, Ms. Brewer said, she received complaints from people whose mail had gone awry as well as from baffled ambulance drivers.

“Vanity addresses will no longer be granted on an arbitrary basis. I wouldn’t have granted one for 520 Park Avenue,” Ms. Brewer said. Her office has proposed a set of criteria that includes the following stipulation: A property seeking a vanity address “must have frontage on an avenue, and a minimum frontage of 50 feet.”

Air rights, like those the Zeckendorfs acquired for their project, won’t count under the rules Ms. Brewer is proposing, which will be subject to a public hearing (yet to be scheduled) and a vote by the Manhattan Borough Board. “We don’t want confusion to exist,” she said. “You can’t willy-nilly assign an address to a building. We’re trying to have rules that will allow the public and mailmen and ambulances and messengers to find these places.”

According to Elisheva Zakheim, a spokeswoman for the New York City Fire Department, when the fire department performs building inspections, “if they notice an entrance that seems strangely located, they’ll take note of it.” Similarly, emergency medical workers can file a “field feedback form.” Building residents, meanwhile, can be proactive and go to the nearest firehouse, “which will then log the information about their address into the system,” Ms. Zakheim said.

Of course, in terms of prestige, not all avenues are created equal. Residential buildings that have an option often choose a side-street address rather than an address on, say, Lexington, Third, Second or First Avenue.

A case in point is the Georgica, a condominium at Second Avenue and 85th Street that uses 305 East 85th Street as its address “because we thought it sounded better than a Second Avenue address,” said Mr. Gerringer, the marketing executive. [The Lucida](#), a condo at Lexington and 85th Street, went with 151 East 85th Street for much the same reason, according to Barbara Fox, the president of Fox Residential Group. “It just sounded like a more chic address,” she said.

For some, even Madison doesn’t have quite the right ring. Ask the people at Douglas Elliman, who are developing a low-rise condominium project at Madison Avenue and East 74th Street. Its address will be 33 East 74th.

“Madison Avenue is very celebrated and we could have been 933 Madison,” said [Susan M. de França](#), the president of Douglas Elliman Development Marketing. “But with a Madison Avenue address, people would think it was a larger building. And given the fact that it is a boutique-type property, we felt the East 74th Street address presents it in a more residential context.”

The Related Companies went a step further with a downtown rental property on Fourth Avenue and 14th Street. A Fourth Avenue address was a bit puzzling, said Greg Gushee, an executive vice president at Related, because “some people don’t know where Fourth Avenue is.” And, since a 14th Street address was a bit lacking in luster, the development was given the mythical address One Union Square South. “It both defines the location and connotes that it’s the premier building in the neighborhood,” Mr. Gushee said. P.S. The building’s lobby is on Fourth Avenue.

Sometimes, the issue is more one of address repositioning. When the Cheshire Group, a real estate development firm, bought [141 East 88th Street](#), a large prewar building, the principal entrance was on Lexington Avenue. “The doorman was on Lexington and he stood under a canopy that said 141 East 88th Street,” said [Susan Hewitt](#), Cheshire’s president. “We made a decision to change the entrance to East 88th, because that was, in fact, the address.”

Accordingly, the Lexington entrance was shuttered and the canopy moved around the corner.

“We wanted to create a sense that the building was your refuge from the city,” Ms. Hewitt continued. “Entering from 88th Street was more consistent with that message than entering from Lexington. It was nicer and quieter.” And it undoubtedly cut down on explanations and directional guidance to friends who were visiting for the first time.

Such is the lot of those whose address and street location don’t match. “I always have to say, ‘It’s the corner of 96th and Fifth. It’s the corner of 96th and Fifth,’ ” said Leeta Taylor, a writer who lives at 1150 Fifth, which has its entrance on 96th Street. “I tend to downplay the Fifth Avenue part. You really just need to know the cross street.” The canopy plays down the Fifth Avenue part, too; it says simply “1150.”

Across the street from Ms. Taylor’s building, Ashley Wareham, a teacher whose family has lived at 1148 Fifth Avenue since 1987, also likes her building’s East 96th entrance “because it’s easier to unpack and pack the car.” It also gives her license to buck the trend and de-emphasize the Fifth Avenue part of her address. “My friends are often coming west from the subway, so I say, ‘Oh, you’ll see it. It’s right on 96th Street.’ To say Fifth Avenue just sounds too ritzy.”

Ritzy or not, part of 1148 Fifth does indeed sit on the avenue, so it has a lot of brick backing up the address. But clearly that’s not always the case.

“The question is ‘how legitimate is the claim?’ when there’s no entrance and absolutely no frontage on the avenue or street you’re claiming as your address,” said Mr. Steinberg of Compass. “In certain cases I think developers are really pushing it, and for some buyers it’s unacceptable.

“But for the majority of buyers,” he added, “It’s very acceptable.”

[http://www.nytimes.com/2015/02/15/realestate/a-park-avenue-address-not-exactly.html?\\_r=0](http://www.nytimes.com/2015/02/15/realestate/a-park-avenue-address-not-exactly.html?_r=0)