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NEW YORK CITY

## An Uber-Luxury Rental Building Is Opening in Manhattan, and Its Penthouse Could Set a Price Record

The pinnacle unit at 18W55 is asking \$35,000, which the developer says would set a benchmark for a lease in Midtown

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A rendering of the 18W55 project at 18 West 55th St. which will feature 97 units.  
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A penthouse unit at a forthcoming luxury rental building in Midtown Manhattan is headed to market for \$35,000—a price tag that will make it among the most expensive units for lease in the New York City neighborhood.

Designed by prolific New York architect Morris Adjmi, the 18W55 project at 18 West 55th St. will feature 97 units from studios to three-bedrooms, along with 10,000 square feet of amenity space and perks like a two-story gym and bi-level workspace, and “concierge food service” from upscale Italian eatery Il Gattopardo across the street.



A rendering of the lobby.

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The penthouse unit will share the title of Midtown’s priciest rental offering with a four-bedroom duplex at 242 West 53rd St, which is also listed for \$35,000. That price would set a record for the most expensive lease ever signed in the neighborhood, according to the developers of the 18W55 project.

“The project isn’t just breaking records for the penthouse, but for the price per square foot across the board,” said Orin Wilf, president of Skyline Developers, the family-run firm that built the 25-story tower.

The full-floor penthouse unit at 18W55, with three bedrooms and three and a half bathrooms, features direct elevator access, a windowed kitchen and a 500-square-foot terrace.

The unit offers nearly wraparound views, with southern exposures from the bedrooms, vistas of Fifth Avenue and the Manhattan skyline from the living room, and northern exposures that overlook Billionaires’ Row, according to a spokesperson for the developer.

“We’re not just in competition with other rentals, but with the new condo projects going up on [Billionaire’s Row](#). That consumer would consider a \$35,000 monthly rental instead of a comparable \$35 million apartment,” Wilf said.

The appeal to potential apartment buyers isn’t accidental; before the pandemic, Wilf and his partners had designed 18W55 as a condominium. As a result, the building boasts larger floor plans than most rental properties, as well as expansive kitchens and standard features like washer/dryers in each unit.

An offshoot of a company founded by Wilf’s father and uncle in 1954, Skyline Developers was behind two of Manhattan’s earliest conversions of office space to luxury rentals. At 37 Wall Street, which it converted in the late ’90s, the developer attracted Tiffany as an anchor tenant; at 75 West Street, Skyline transformed the former New York Post headquarters into high-end residential units. Its portfolio

also includes Peter Marino-designed 170 East End Avenue condos and the purpose-built ML House rentals at 1050 Sixth Avenue, near Bryant Park.

Leasing for 18W55 is set to start in September, with occupancy scheduled for October. Compass is marketing the property. LIVunLtd, which also operates its own branded rental buildings, will manage 18W55's amenity spaces. "I think you'll see midtown banking people, lawyers, and even people uptown who want to live close to work but still have a three-bedroom apartment," Wilf said. "We may see renters who want a pied-a-terre but live in the suburbs."

Adjmi's design is a strong part of the building's appeal, Wilf said. "He's one of the best architects in New York, and he's designed world-class projects around the world. This building looks and feels like a condominium, not a rental." The building's angular concrete façade includes retail spaces at ground level.



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The building will have a golf simulator lounge and a theater.

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“Our goal was to craft a building that captures the enduring elegance of Fifth Avenue while setting a new standard for sophisticated rental living,” Adjmi, founder and principal of Morris Adjmi Architects, told Mansion Global in an e-mail. “We reinterpreted the proportions, materials, and craftsmanship of the neighborhood’s iconic architecture through a contemporary lens to create a residential experience that feels both rooted in context and unmistakably modern.”

Developers are converting more office buildings to apartments as Midtown transforms; a 1968 building at 6 East 43<sup>rd</sup> Street is set for transformation into 450 apartments, according to one [report](#), which also noted the former Pfizer HQ on East 42nd Street will get converted to 1,000 residential units. One firm has a dozen Financial District conversions in progress, the report said.

“In 20 years, Midtown will not be recognizable,” Wilf said. “More of a residential feel is already starting to happen.”

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