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New condos set to transform Park Avenue South

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323 Park Avenue South, 400 Park Avenue South and 404 Park Avenue South

Three luxury condominiums are under development on a small stretch of Park Avenue South. The new developments are lending significant prestige to an area long-neglected by developers, the Wall Street Journal reported.

Developers see these projects as signs that the neighborhood will soon rival nearby areas such as Flatiron District, Gramercy Park and Kips Bay. “I think it’s going to be as upscale as south of 23rd Street,” said Ari Herrman, chief financial officer at Tessler Developments. Tessler is behind [323 Park Avenue South](#), a modernist building designed by Charles Gwathmey that is set to be completed this summer. Prices at 323 Park Avenue South range from \$1.95 million for a 1,320-square-foot, two-bedroom apartment and \$7 million for a 3,101-square-foot, three-bedroom penthouse.

Nearby on the southwest corner of 28th Street, ground has been broken for 400 Park Avenue South, an angular 40-story tower designed by Christian de Portzamparc, the Pritzker Prize-winning French architect. The rental and condo building, being developed by Equity Residential and the Toll Brothers, is slated to be completed in June 2015.

And across the street from 400 Park Avenue South, under the watch of minimalist Dutch designer Piet Boon, 404 Park Avenue South is being converted from an office building into a 58-unit condominium. The conversion is expected to be completed in early 2014. [\[WSJ\]](#)—*Hiten Samtani*

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