



Naftali Group closes \$67.8 million at The Bellemont - designed by Stern Architects and Salvagni

April 25, 2023 - Front Section



The Bellemont at 1165 Madison Avenue - Manhattan, NY

Manhattan, NY Naftali Group have commenced closings at The Bellemont at 1165 Madison Ave. with the record-breaking \$67.8 million Penthouse C being the first residence to close. This highly anticipated luxury condominium brings a limited collection of 11 residences to the Upper East Side. Designed by award-winning architectural firm Robert A.M. Stern Architects with interiors by Achille

Salvagni, the fully-sold boutique condominium is nearly complete and is now open to residents after launching sales in the fall of 2021. Compass Development Marketing Group handled sales and marketing for the building.

Sales at The Bellemont consistently topped weekly market reports and within five months of launching, the building reached full sell-out. In November of 2021, the project made headlines for its record-breaking \$67.8 million sale of Penthouses C and D, the building's crowning duplex penthouses comprising four full floors and over 13,000 s/f. This combo unit deal is believed to be amongst the most expensive transactions ever recorded above 59th St. on the Upper East Side and broke the record for the highest PPSF in this part of the city, with a blended sellout of over \$4,000 per s/f. The quadruplex penthouse is the first residence to close at The Bellemont.

Located on the corner of Madison Ave. and 86th St. and one block from Central Park, the 13-story, Robert A.M. Stern Architects-designed building creates a new architectural legacy on the Upper East Side. The Bellemont features a stately hand-laid Indiana limestone and iron-work façade and welcomes its residences through intricate metalwork doors. Inside, it boasts a collection of 11 elegant homes ranging from half-floor, full-floor, duplex and penthouse residences.

The Bellemont marks interior designer Achille Salvagni's first full-building residential project inclusive of the residences and shared amenity spaces. Having also designed the jewel box lobby and cinema at Naftali's condominium on Madison Ave., The Benson, Salvagni – who is known for his work on super-luxury yachts and high-end private residential projects around the world – graced The Bellemont with exquisite details and contemporary conveniences throughout. The Bellemont features balanced interiors that play up the grand scale of residences and create special moments within each of the curated amenity spaces.

“The Bellemont offers a one-of-a-kind residential experience, and we are pleased to have reached this significant milestone and welcome home our first residents to this timeless Upper East Side building,” said Miki Naftali, CEO and chairman of Naftali Group. “Joining The Benson as our second ground-up new development on Madison Ave., The Bellemont has been met with a similar overwhelming response from buyers who recognize the value of this unique property we have created here. With its world-class design, unparalleled location, elegant residences and club-like amenities, The Bellemont is a prized addition to Madison Ave.”

Complementing the building's classical masonry façade, the residences' grand proportions, soaring ceiling heights and views of Central Park through monumental windows, make these vast homes a notable addition to the city's architectural history. Select residences feature private entry foyers, custom-designed limestone fireplaces and generous private outdoor spaces with custom-designed railings and detailing.

Residents of The Bellemont enjoy an array of amenities for wellness, leisure and entertainment. The offering includes a fitness center, a private cinema with a wet bar, an inspired children's playroom, a regulation squash court and a rooftop lounge with expansive Central Park views. The exquisite lobby at The Bellemont, which features custom-designed terrazzo floors with white marble leaf

inlays, a beautiful ceiling with integrated lighting and a custom chandelier along with bespoke furnishings by Salvagni, will be attended 24 hours with a doorman and concierge.

The Bellemont is surrounded by picturesque streets and beautiful townhouse blocks, with New York's iconic Central Park just moments away. Manhattan's famed cultural institutions such as The Metropolitan Museum of Art, The Guggenheim and The Frick Collection are also nearby, as well as Madison and Fifth Ave. shopping destinations.

The Bellemont also features prime retail space located on the ground floor of the luxury condominium with incredible ceiling heights. Beth Rosen and Emily Kripitz Simmonds of RIPCO Real Estate are currently handling the leasing and sale efforts.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540