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Real Estate

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BIG DEAL

The World at Its Feet

NEW YORK real estate can bring out even the most dormant phobias of potential buyers. With so many options, apartment hunters can easily be paralyzed by decidophobia (yes, it's a real term, and means the fear of making decisions).

That doesn't seem to be a problem for the wealthy investors who are wiring millions of dollars to New York to snatch up a piece of 157 West 57th Street — what will be New York City's tallest residential building, with 90 floors overlooking Central Park.

A bigger worry for these buyers may be acrophobia (fear of heights) or batophobia

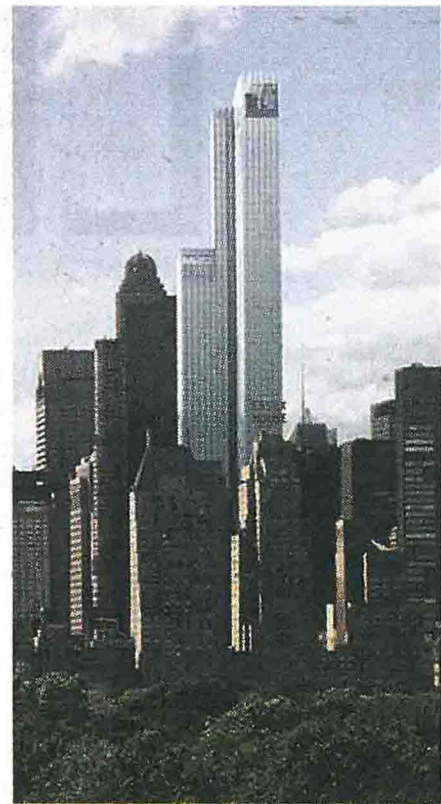
POP UP One57, shown in rendering, is rising to 90 stories on 57th Street.

(fear of being near an object of great height, like a skyscraper).

The views — captured in a virtual tour shown off by the developer in a media event this week — are indeed stunning. From the double-height windows facing north, Central Park rolls out like a long green carpet.

The building (One57, as it brands itself) is not expected to open until the fall of 2013, but sales are already brisk, thanks in large part to interest from foreign buyers from

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CHRISTIAN DE PORTZAMPARC



PHOTOGRAPHS BY ROBERT CAPLIN FOR THE NEW YORK TIMES

WHAT YOU SEE, WHAT YOU GET Left, high-floor views of Central Park were shown on a screen at the sales center for One57. Right, a kitchen mockup. A duplex penthouse in the building is on the market for \$115 million.

Russia and China, said Gary Barnett, the president of Extell Development Company, which is building the tower. Mr. Barnett said the willingness of foreign buyers to open their wallets for New York real estate “gave us the confidence to do layouts the way I would like them to be, with large, gracious spaces and volume, and not so many bedrooms.”

Buyers have appeared from all over the globe, including South America, and there have been multiple sales to people from China, Mr. Barnett said. He declined to comment on rumors reported on some real estate blogs that one Chinese buyer had bought four \$20 million apartments. But he did confirm that there have been multiple sales to the same buyers.

Fact sheets for the building have been translated into Russian and Mandarin. Spanish, Portuguese and Italian translations are in the works.

Americans, including New Yorkers, are buying as well, though they are a little late to the party. “Some want to buy, and we don’t have the exact product they want anymore,” Mr. Barnett said.

The duplex penthouse of 10,923 square feet, currently priced at \$115 million, is still for sale. If the six-bedroom home closes at anywhere near that price, it will be the most expensive apartment ever sold in New York, eclipsing the recent \$88 million sale of a penthouse at 15 Central Park West by Sanford I. Weill, the former Citigroup chairman. Ekaterina Rybolovleva, the 22-year-old daughter of a Russian billionaire, Dmitry Rybolovlev, bought that gem. She apparently will use it as her Manhattan crash pad while attending college. (Her security detail reportedly will live in a smaller \$8 million apartment in the building.)

On Wednesday, the developers of One57 and Christian de Portzamparc, the French “starchitect” on the project, as the builders called him, explained their vision for the 1,004-foot-tall building at a mimosa-and-bellini-fueled event. Mr. Portzamparc said he tried to design the building’s exterior “like a staircase of curved roofs.”

The lighted and vented top will make the building a beacon at night. The architect said he designed the east-west facade in a pixelated pattern with three different colors of glass.

The interior designers said — perhaps predictably — that they wanted to rethink the meaning of luxury in New York. There are small touches, like dedicated wok burners, silverware drawers lined in faux ostrich skin, built-in wine chillers and sleeves for Nespresso capsules in the drawers.

The kitchen cabinetry custom designed by Smallbone of Devizes is intended to achieve a classic modernism. Many master bathrooms will have tubs of hand-carved stone from Italy and televisions next to the bidet.

Dan Tubb, One57’s sales director, used an iPad to show me floor plans on the enormous screen in the One57 sales center. The building’s library will have a 24-foot-wide fish tank. A screening room and concert space 300 feet above 57th Street will have a grand piano, seat 25 and overlook Carnegie Hall.

Cue the short sales video: String music soars as the building flows up like water into its final shape. A slender woman in a flowing black dress, so at ease, walks in front of her floor-to-ceiling window in the penthouse’s grand salon and stares leisurely at the park. She makes a last-minute adjustment in her master bathroom, glancing out a

window at a spectacular view of Midtown Manhattan. Then she is in the elevator. The red digital readout reads 90, then 89. In the lobby, she strides through the front door and a doorman ushers her to a waiting black sedan. And she’s gone.

I’ve seen this kind of movie before. I come from Chicago, a city of extra-tall buildings. I remember covering the announcement in 2005 of the “Spire” in Chicago, the stunning birthday candle-shaped residential structure designed by the Spanish architect Santiago Calatrava. It was supposed to be 2,000 feet tall, with 150 floors. It was abandoned in 2008 due to ongoing financial struggles and the global recession.

The difference is New York, of course, where Wall Street’s collapse seemed to barely land a glancing blow to the cheek of high-end residential real estate. “People still see New York as a fantastic place to put their money,” Mr. Tubb said.

Mr. Barnett said that after just two months over 30 percent of the 95 apartments at One57 were either in contract or out for signature. The residences, in floors 39 through 90, sit atop a Park Hyatt.

Sales managers said they received 1,000 inquiries for the building and responded to all of them. That led Jeannie Woodbrey, a senior sales executive at One57, to a 14-year-old boy from a town outside of Buffalo who called a few weeks ago to inquire about the six-bedroom penthouse.

“Can you buy the apartment now?” she asked patiently. “No, but I will be able to in a couple of years,” he responded, sharing with her his plans to open a chain of hotels and “a bunch of Internet companies.”

She said nothing would make her happier than to be able to sell him the \$115 million home with four fireplaces and almost 58 feet of frontage on the park.

He said he would be in touch.