

March 2012

We heard...

One57 buyers seek luxe, if temporary, rental homes

High-end brokers woo business from purchasers at the high-end tower

Buzz about Extell's super-luxury One57 condo is heating up, with some 30 percent of its units already sold. But buyers at the 95-unit, Christian de Portzamparc-designed tower will have to cool their heels until construction is completed in 2013.

So while they're waiting, One57 buyers are checking out one- to two-year rentals at comparably exclusive buildings in the area, such as 15 Central Park West, the Time Warner Center and the Plaza, luxury brokers told *The Real Deal*.

Some have even found rental apartments already, said Elizabeth Sample, a broker at Sotheby's International Realty who lives at the Time Warner Center's 80 Columbus Circle.

"We've leased several units at 80 Columbus to One57 buyers," she said. "There are two different applicants who have been approved."



launched in December, are reportedly priced at around \$3 million, while a six-bedroom penthouse is asking a whopping \$115 million.

Sample declined to identify her clients, saying only that

These well-heeled renters are paying between \$25,000 and \$27,000 a month for two-bedroom apartments, and \$29,000 and \$40,000 a month for three-bedrooms, Sample said.

They can certainly afford the expense; brokers said one-bedrooms at One57, where sales

they're both American. Despite reports that a number of One57 buyers are international, a significant portion of the building's buyers will be looking for city rentals while they wait for the tower to be ready, she said.

The existence of potential rental clients from One57 is generating lots of industry chit-chat, especially in the small world of brokers with five-figure rental listings, said Nest-Seekers' Vice President Silvette Julian.

"It's really starting to be a huge deal for everybody," said Julian, who at press time was listing an apartment at 70 West 45th Street for \$35,000 per month.

She added that she is "dying" to get a piece of the One57 action, and has been trying to attract the building's purchasers through word-of-mouth.

The Corcoran Group's Michael Gordon, who is currently listing a rental unit at 15 Central Park West for \$35,000 per month, said he hadn't yet seen any potential tenants from One57.

He noted that not all One57 buyers are in immediate need of a Manhattan home. Some will use their apartments there as pied-à-terres rather than permanent residences, while others will wait until the building is complete before moving to the city.

When asked if Extell is helping One57 buyers find temporary housing, company president Gary Barnett, ever the salesman, said "those are fine buildings — while they are waiting for the best." **By Katherine Clarke**