

Alexa Living



October 24, 2012

http://www.nypost.com/p/news/business/realestate/higher_higher_4WartTTer96VSOhBdtXs3H



240 RIVERSIDE BOULEVARD This 14,547-square-foot triplex, which comes fully furnished, looks out on Riverside Park and features marble floors, Creston smart-home technology and Baccarat chandeliers. PHOTO BY EVAN JOSEPH UHLFELDER.

BY MAX GROSS

Last year, the New York City real estate market set a previously unthinkable record: Sandy Weill's 6,744-square-foot, four-bedroom, four-plus bathroom condo at 15 Central Park West sold for \$88 million, roughly \$13,000 per square foot.

But in this ever-frothy real estate market, it was a record that wasn't meant to last. "There's never been another year like 2012 when

it comes to \$50 million-plus listings and sales," says Kelly Mack, president of Corcoran Sunshine.

In fact, last year's \$50 million listing is today's \$95 million listing. As of now, there are three NYC apartments on the market for that price, all on the southern edge of Central Park.

In the same building as the Weill sale, Emily Beare of Core has listed a \$95 million, 6,000-square-foot apartment currently in mid-renovation.

COVER STORY

TROPHY-HOME PRICES KEEP SKYROCKETING

Higher & higher

Across the park at the Sherry-Netherland, a full-floor seven-bedroom, seven-bathroom co-op, almost 8,000 square feet, is on the market for \$95 million. The Fifth Avenue pad has 2,000 square feet of terraces — and some of the best Central Park views.

At 50 Central Park South, Halstead Property is listing a three-bedroom duplex condo that boasts a ballroom. Price tag: \$95 million.

But apartments don't need to be on Central Park

to demand these prices. (Consider the \$100 million CitySpire listing a few blocks away.) Nor do they even need to be finished.

Such is the case at One57, the new 90-story Extell Development condo/hotel, where some units are under contract for upwards of \$90 million (move-ins are expected next year). Remaining units start at \$16.75 million.

HIGHER from Page 1

Full-floor units start at \$53 million. “We did about \$300 million in sales over the summer,” says Dan Tubb, director of sales for One57.

For those who want a finished product with all the furnishings thrown in, the Heritage at Trump Place, on Riverside Boulevard, has a mammoth 14,547-square-foot, eight-bedroom, 15-bathroom triplex condo for \$75 million. A fountain, jellyfish tank and ventilated cigar room are included. “It’s like James Bond,” says Kevin Sneddon, senior vice president for Trump sales and leasing. “It’s eight different apartments — six that were combined, and a three-bedroom guest suite.”

Even downtown has gotten in on the act. Leonard Steinberg and Herve Senequier of Prudential Douglas Elliman are marketing a TriBeCa townhouse for \$49.5 million.

“These kinds of properties didn’t necessarily exist” a decade ago, says Shaun Osher, CEO of Core, which in addition to the 15 CPW unit



It’s for the buyer
who wants everything
— and doesn’t want to
sacrifice anything.

—Shaun Osher

has a \$50 million penthouse at Walker Tower in Chelsea. “Developers started building these beautiful high-end buildings. All of the top sales, or most of them, [have been] in new developments.”

All this prompts the question: What makes an apartment worth \$50 million or more?

“In my opinion, it’s irreplaceability,” says Dolly Lenz, vice chairman of Prudential Douglas Elliman, who’s representing the \$95 million unit at the Sherry-Netherland. “When you’ve got eight like it, it doesn’t have that irreplaceability value.”

“It’s for the buyer who wants everything — and doesn’t want to sacrifice anything,” Osher says. “Most real estate has one aspect that’s a sacrifice. [The \$50 million-plus] checks all the boxes. They have outdoor space, light, amenities, views.”

But the only way to know what’s worth \$50 to \$100 million is to find out for ourselves. Here’s the absolute top of the market.