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THE MARKET

Slim Pickings: The Rise of Skinny Skyscrapers

With advances in building design and materials, more developers are erecting tall, thin towers in crowded cities. Slender design means more stellar views but fatter construction costs—and the risk of motion sickness

BY ELIOT BROWN

SKYSCRAPERS ARE going on a diet. In New York, Tel Aviv, Vancouver and other cities around the globe, skinny apartment towers are on the rise, sprouting like luxury beanstalks from small lots—some only as wide as a handful of townhomes.

While thin towers already crowd the skyline in land-starved cities like Hong Kong, developers elsewhere generally eschewed the slim structures, opting for larger, more stable floors—typically at least 10,000 square feet for tall buildings.

But that's been changing lately. In New York, work has begun on the planned tower at 432 Park Ave., designed by architect Rafael Viñoly, that is expected to have approximately 8,250-square-foot floors and is slated to rise to about 145 feet taller than the Empire State Building. Just one block south of Central Park, the 1,004-foot-tall One57—which saw its crane break during superstorm Sandy—is under construction, with floors as small as 6,240 square feet. And the Tetra/Ruddy-designed One Madison Park, a 597-foot tower with 3,300-square-foot floors, is nearing completion.

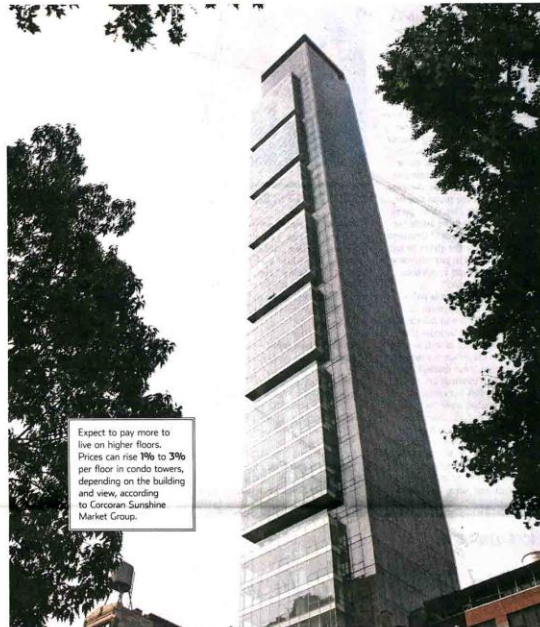
Fueling the drive toward slim living is an array of factors led by robust demand from the upper crust of the residential market willing to pay for premium views. Advances both in structural design and building materials have also made constructing skinny skyscrapers possible. In the end, higher prices mean developers can build on small sites that in the past wouldn't have allowed it.

"If you can build more slender and higher, you can get more units with good views—and height is valued," said Vancouver, British Columbia, developer Jon Stovell, who last year finished a 350-foot tower that has 4,850-square-foot floors. Mr. Stovell said that it was one of the last development sites in the tony Coal Harbour neighborhood, and that sale prices of more than \$1,000 per square foot justified the added costs of building high.

Indeed, many of the developers have high ambitions for sales. In Tel Aviv, developer Berggruen Residential Ltd. is building a 590-foot-tall condo tower designed by architect Richard Meier that sports 8,450-square-foot floors and a 13,454-square-foot duplex penthouse that is listed for \$50 million. In New York, buyers are signing up for condos at One57 at record-setting prices. Developer Extel Development Co. said two buyers have agreed to pay more than \$90 million for two penthouses, which would be the most expensive apartment sales ever in the city.

For the 120-plus units planned for 432 Park, developer CIM Group is asking an average \$4,800 per square foot. The developer has filed plans with the state to list a six-bedroom penthouse for \$85 million.

Building high, of course, gets expensive. As the floor count goes up, steel takes longer to lift and high winds can stall construction. Slender towers need a giant device, called a



LONG AND LEAN One Madison Park, a 597-foot tower in Manhattan, is nearing completion. The building has a damper, below, that consists of concrete water tanks. In wind gusts, the water sloshes around to counter sway, stabilizing the building.

damper, toward the top to counter sway from wind. Without such features, buildings could rock to the point of making residents motion-sick. "It's definitely not easy or cheap," said Michael Stern, managing partner of JDS Development Group, which is planning to soon start construction on a 679-foot tower on a lot just 43 feet wide down the block from One57. Rising high-end apartment prices, he said, have helped make such buildings possible.

Technology has also helped give rise to the buildings. For instance, the material of choice for apartment towers, steel-reinforced concrete, is more than twice as strong as a generation ago. Software in engineering offices can much better predict issues like how much a tower might sway, allowing for more efficient buildings with fewer columns.

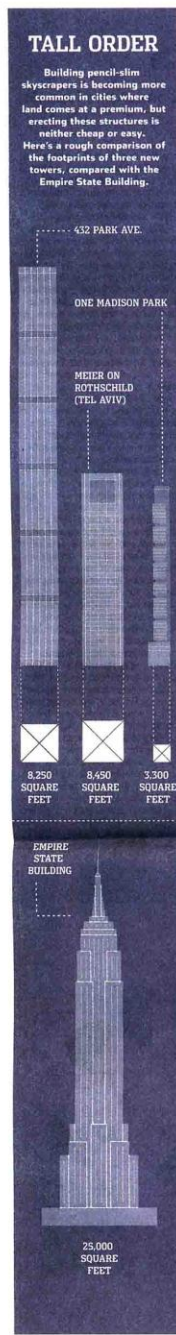
"Ten years ago, the tools were a lot rougher," said Ahmad Rahimian, chief executive at WSP Cantor Seimik, a structural-engineering firm that's currently working on at least a half-dozen

narrow, tall apartment towers. "It's getting a lot more sophisticated." The result has been a rise of pencil-shaped towers that quickly alter skylines, and more are on the way. One is a nearly 800-foot building named 56 Leonard in Tribeca, and the other is Mr. Stern's building, in which upper floors would be as small as 1,400 square feet, according to building permits.

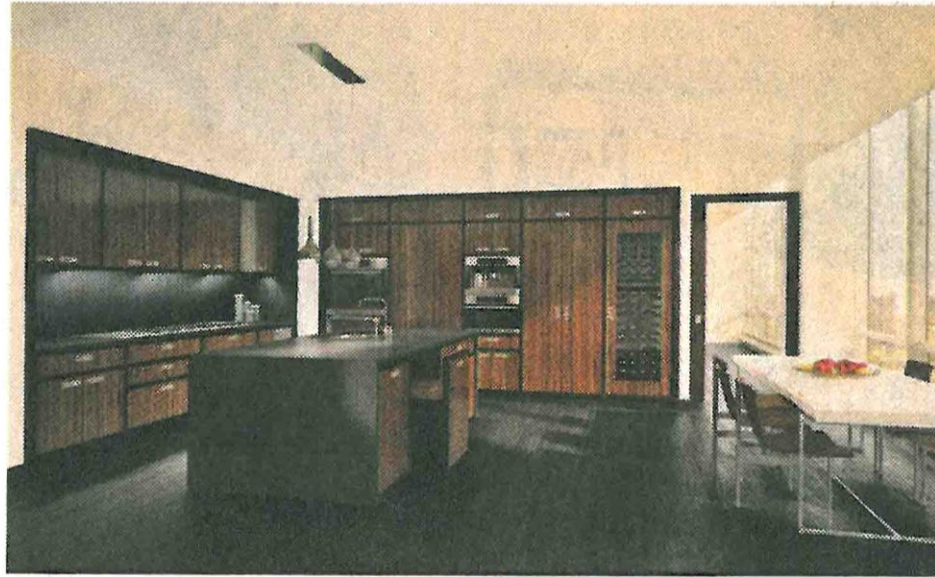
Some of the structural supports nevertheless can restrict the view. But generally, developers are betting that having fewer residents per floor will give the towers a boutique quality that residents wouldn't get with large, shared hallways.

"It gives the opportunity for more exclusivity, better views," said Pamela Lieberman, president of Corcoran Group, the real-estate company advising on buildings including One57 and 56 Leonard. "I've never had someone say, 'Can't you show me an apartment with a longer hallway?'"

—Josh Barabani
contributed to this article.



Living the High Life: Residences on the Market



\$16.74 million

One57 | New York

3,466-square-foot residence, 43rd floor

The building, which is under construction, was designed by Christian de Portzamparc. At 1,004 feet high, the developer, Extell, says the building will be one of the highest in New York City. The four-bedroom, four-bathroom unit offers 270-degree views.