

THE REAL DEAL

December 2012

NYC's **It** buildings — past and present

A look at what sets apart the buildings that the wealthiest call home

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Every few years, an over-the-top new Manhattan apartment building emerges bigger, better and pricier than the rest. The city's elite rush to take up residence in these buildings, forming clusters of wealth within their luxurious walls.

Since 2007, for example, the Zeckendorfs' 15 Central Park West has been the most sought-after (and expensive) address in the city, with resale prices soaring even through the downturn.

But some brokers now say that 15 Central Park West may be on the verge of losing its top-dog status. After several years when the city saw very little new development, several überluxurious buildings — like Extell Development's One57 — are now coming online and threatening 15 CPW's dominance.

Nikki Field, a senior vice president at Sotheby's International Realty, said she's shown apartments at One57 to 15 CPW owners, some of whom are looking to sell before the older building loses its cachet.

At 15 CPW, she said, "I believe there could be a growing exodus and cash-out there before it's replaced — and literally in the shadow of — the more coveted, new billionaires' club rising at One57."

When completed, the 90-story One57 will be the tallest residential building in the city and is on track to set a new record for the city's most expensive apartment sale. But a few blocks away, the CIM Group and Harry Macklowe are planning an even taller building on the Drake Hotel site at 432 Park Avenue.

As developers battle to build the next billionaire-friendly blockbuster residence, *The Real Deal* looked at some of the hottest New York buildings of years past, and what it takes to get to the top of the heap. (Hint: It helps to have a connection to Jackie O.)



A rendering of One57 and buyer Silas Chou.

One57

One57, which is under construction at 157 West 57th Street, doesn't have a sales office, but its buyers already include billionaires like fashion moguls Lawrence Stroll and Silas Chou, both of whom have reportedly signed contracts for \$50 million apartments in the building.

At the tower, designed by Pritzker Prize

winner Christian de Portzamparc, sales have already exceeded the \$1 billion mark, according to Extell's Gary Barnett. A 10,923-square-foot duplex penthouse is reportedly in contract for more than \$90 million. If the deal closes, it will surpass the Weill sale to become the most ever paid for a New York City apartment.

De França said One57 has "the views, the central location and the credible developer" to become the city's next It building. Like Time Warner, One57 will have a ritzy hotel on its bottom floors — the Park Hyatt — to amp up service.

One57 has several advantages over 15 Central Park West, sources say. First, it's taller, which means it will "certainly have great views," Gerringer said. And it's newer: Brand-new apartments tend to fetch 5 to 10 percent more in price than comparable resales, Miller said. "A large portion of buyers ... want something that hasn't been lived in before," he said, adding that they are "prepared to pay a premium for that."

But unlike 15 Central Park West, which sits directly on the park, One57 is located a few blocks away. "It's not the same as being right on the park," Gerringer said.

And some say the collapse of a crane at the tower's construction site during Hurricane Sandy could impact sales. "I suspect there will be demands to cancel One57 contracts, followed by lawsuits, a slowdown in further sales that will eventually pick up again," wrote Gross for the *Daily Beast* last month.

Only time — and closed sale prices — will tell if One57 will be as successful as 15 CPW. "Right now, it's all hype," said Gross. "You can't say the king is dead yet because 15 CPW is still king."