

GOTHAM

Winter 2013



High atop the city, the view from One57 is groundbreaking.

Haute Property
NEWS, STARS, AND TRENDS IN REAL ESTATE

buying sky high

SUPER TALL BUILDINGS MAKE A COMEBACK IN NEW YORK AFTER YEARS OF SMALL BOUTIQUE PROPERTIES BEING THE TREND IN DEVELOPMENT. BY MIKE OLSON

Whether it's a loft in Tribeca or a prewar on Park Avenue, New York has no shortage of trophy real estate. But in today's globalized market, buyers who are able to drop eight figures on an apartment are looking skyward to new luxury towers that, in their size, scale, and cost, could give commercial skyscrapers a run for their money.

The lightning in a bottle success of Robert A.M. Stern Architects' 15 Central Park West proved that there was a new normal in the postrecession market. Still, few were prepared for the news last June when a duplex apartment on the 89th and 90th floors of Extell Development Company's One57 sold for more than \$90 million—\$2 million more than the nearby 15 CPW's penthouse.

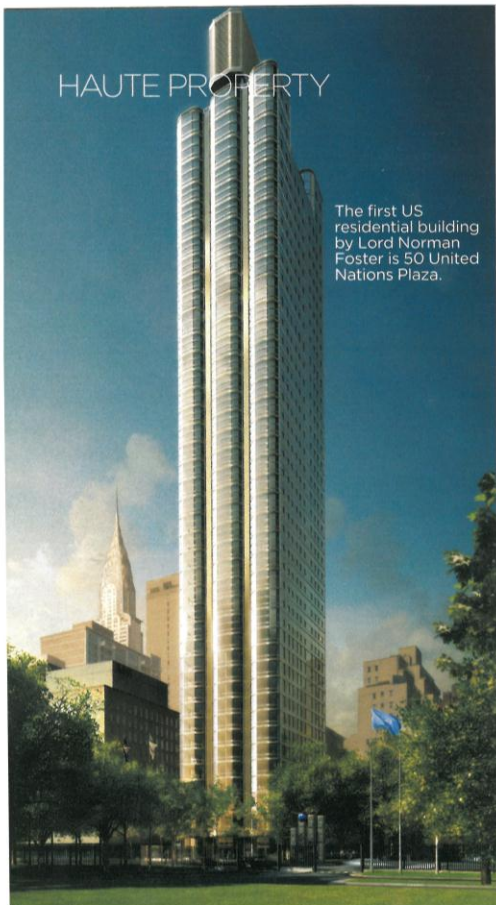
Topping out at 1,001 feet—taller than the Chrysler Building minus its Art Deco spire—One57 has become the city's new "it" building, offering a choice location on West 57th Street (remaining floor-through units start at \$50 million) and views that peer clear over Central Park to the Bronx and Harlem. "It's a one-of-a-kind view for any residential building in the city," says director of sales Dan Tubb.

Still, Tubb knows it takes more than seeing the Atlantic from your living

room to impress buyers in this rarefied air. "The people shopping for these homes are looking for a very high level of service," he explains. At One57 that includes à la carte access to the Park Hyatt hotel, which occupies the first 30 floors, and amenities such as room service, housekeeping, and spa services. Add dramatic common spaces like the 65-foot pool (with triple height ceiling) and the performance space that looks out over Carnegie Hall, and even the most traveled buyer can't help but be impressed. "Many people say, 'I want the top of the luxury market,'" Tubb adds. "That's why they come to this building. There is nothing that compares to it—and there won't be for quite some time."

The clock is ticking, however, and in the city that never sleeps, the construction cranes rarely rest. Just a few blocks east of One57, work is underway on another luxury tower, this one backed by a company with 250 years of experience serving the high-end buyer. Located across 53rd Street from MoMA, the Baccarat Hotel & Residences will rise a more modest 605 feet, with 61 private residences sitting atop a 114-room hotel, but its approach is no less top-notch.

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The first US residential building by Lord Norman Foster is 50 United Nations Plaza.

“The people shopping for these homes are looking for a very high level of service.”—DAN TUBB

rising. The team behind 50 United Nations Plaza, Zeckendorf Development, was also the brain trust for 15 Central Park West. And although they do have Robert A.M. Stern on speed dial, the group called in a different all-star, Lord Norman Foster, to design this 44-story condo tower—the architect’s first residential building in the United States.

Like 15 CPW before it, the signature feature will be a private motor court that gives residents access to the building’s 88 parking spaces—one for each unit. But unlike its limestone-clad cousin, this glass condo tower will have an exterior characterized by deep bay windows that provide natural light to the apartments while accentuating views of the East River or west toward the skyline. “People like new,” says Matt Lobron, a senior vice president at Zeckendorf. “Plus, in condominiums you don’t have to get approval from a co-op board. That appeals to a lot of buyers, especially at this price point.”

Still, Michael Gross, the writer of best-seller *740 Park: The Story of the World’s Richest Apartment Building*, knows it takes more than a billion in sales—a number commonly attached to One57—to make a building resonate. “There’s a disconnect between trophy real estate and homes,” he

explains. “The trick is to succeed in creating both, like 740 Park. It was a piece of ‘mine’s bigger than yours’ symbolism where the apartments also very much function as homes.”

True, in a city as fickle as New York, buyers in buildings like One57 may only be on top for so long. “For the moment they’re going to have the bragging rights of living in the tallest residential tower,” says Gross, “at least until 432 Park Avenue gets built.” That’s right. On the site of the old Drake Hotel, developer Harry Macklowe is set to break ground on a luxury tower that, when completed, will stand at a whopping 1,397 feet. Come 2015, it could be the one stealing the headlines. **G**

SKYLINE SPIKES

Rising skyscrapers will set the new standard for luxury living.

432 Park Avenue: When completed in 2015, Macklowe Properties and CIM Group’s 432 Park Avenue will be the tallest residential building in New York, reaching 1,397 feet. The building is expected to rise one floor per week in 2013 with live-action cameras giving a 24/7 bird’s-eye view. 432parkavenue.com

56 Leonard: Designed by Herzog & de Meuron, 56 Leonard will stand 60 stories when completed in 2016. Described as 145 “houses stacked in the sky,” each residence—including 10 penthouses—will boast glass doors that open to a private outdoor space. The Corcoran Sunshine Marketing Group has already secured the listings. 56leonardtribeca.com

53 West 53rd Street: Initially designed to stand 1,250 feet (eye-to-eye with the Empire State Building), Pritzker Prize-winning architect Jean Nouvel had to shave his Tower Verre down to 1,050 feet to get City Council approval. When completed, it will host a five-star hotel, 173 luxury apartments, and a 60,000 square foot expansion of neighbor MoMA’s gallery space. 53w53.com

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To design the 50-story tower, the French crystal house called in Skidmore, Owings, & Merrill, the architecture firm behind record breakers like One World Trade Center and Burj Khalifa in Dubai. SOM may have been founded in 1936, but its latest offering speaks to the forward-thinking buyer, with technology prewired into the building that will enable owners to prepare for their arrival with the touch of an iPhone, whether that means setting the temperature, having staff stock the refrigerator, or making a reservation at the restaurant downstairs. “A certain type of consumer wants the amenities that will only be available in a more contemporary building,” says Mark Gordon, partner at development firm Tribeca Associates, which is responsible for the building in conjunction with Starwood Capital Group. “Baccarat is being designed to reflect a modern standard.”

Although sales are only just beginning, Gordon can already imagine who will be calling this prestigious building home. “It will likely be someone who has multiple homes but really values a flagship New York presence,” he explains. “We’re going to be selling to a truly global customer.”

Just across First Avenue from the United Nations Secretariat Building yet another luxury tower is



A mirror of Manhattan, Baccarat Hotel residences reflect a new state of mind in real estate.