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BIG DEAL

In Search of a Trophy, at Any Cost



Sasha Maslov for The New York Times

The three-bedroom triplex penthouse in the Clock Tower in Dumbo, Brooklyn — along with its fantastic views — was listed at \$25 million when it was first put on the market in 2009. A new team from Corcoran is listing the aerie for \$18 million.

For the past six years, Dan Neiditch has carefully cultivated the image of the Atelier, the glassy 46-story tower that hugs the far west side of Midtown [Manhattan](#).

As president of River 2 River Realty and a resident of the building, Mr. Neiditch has rented to celebrities like Lindsay Lohan, Brendan Fraser and Jeff Goldblum, many of whom stay there while doing stints on Broadway. He has organized seven apartment combinations, with the approval of the condo board, even selling one of his own units to create a triplex for a Hong Kong-based television company.

Now Mr. Neiditch wants the Atelier to play on a larger stage — with best-of-the-best luxury buildings like 15 Central Park West and One57, where a few apartments have sold for more than \$85 million. Earlier this year he approached the owners of all nine apartments on the 45th floor of the Atelier with a proposal: Sell now so that he could list one giant 10,000-square-foot residence for \$85 million, or \$8,500 a square foot.

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Sasha Maslov for The New York Times
The Clock Tower in Dumbo, Brooklyn.

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A broker is trying to create a 10,000-square-foot penthouse on the 45th floor of the Atelier on 42nd Street. The owners of the nine apartments currently occupying that floor say they are willing to sell for the right price.

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Sasha Maslov for The New York Times
The Clock Tower's fantastic views.

Was this a publicity stunt? Mr. Neiditch, 35, assured me when I visited him this week at the Atelier, at 635 West 42nd Street, that he was in his right mind. The listing, he said, was a response to market demand. Since last year people have approached him about buying full floors he didn't have on offer. "If you have it, I will give you \$50 million," he said one prospective buyer told him.

So Mr. Neiditch decided to create something unique in a 469-unit tower that was not designed to offer such grand spaces.

He isn't the first, or surely the last, to try to capitalize on the booming New York luxury market. With demand for larger and more opulent apartments on the rise — and a painful lack of megamansion supply — developers and marketers in New York are designing ever more spectacular penthouses and town houses in new condo developments. But they are also trying to cobble together trophy homes in buildings that never had them in the first place.

On the Upper East Side, the developer Gary Barnett is building a duplex penthouse on the top of the Helmsley Carlton House, which he is converting to condos, and a five-story town house on the side of the building. He is asking \$65 million for each. Aby Rosen is marketing what he calls a sort of internal town house on the second floor of his conversion project at 530 Park Avenue, combining two 6,000-square-foot apartments. He is listing it for \$40 million.

"There is definitely trophy listing fever spreading across the market right now," said Kelly Mack, the president of the Corcoran Sunshine Marketing Group.

"But for these properties to trade at these really high prices," she said, "the product has to be great. It is not enough to market yourself as a trophy listing by

slapping a price on it that may be completely out of whack with reality."

In the case of Mr. Barnett and Mr. Rosen, their offerings seem at least reasonable given their locations. Most people who have been willing to pay at least \$50 million are looking to be around Central Park or, more recently, in the emerging downtown luxury market, Ms. Mack said.

Nothing has traded even close to \$85 million in the Midtown West neighborhood (some would call it Hell's Kitchen) where the Atelier sits. The neighborhood hasn't traditionally been much of a draw for families. And the Atelier was designed with that in mind: about 65 percent of the units are studios or one-bedrooms. The rest were designed to have two bedrooms, the largest being 1,050 square feet (a few combinations have produced three-bedroom units).

Location, of course, matters a lot. Even the most interesting of trophy property creations, like the loft penthouse in the Clock Tower in Dumbo, can become orphans if you can't lure a Russian oligarch or a tech billionaire. On the market since 2009, when it was listed at \$25 million, the three-bedroom triplex penthouse in a former

industrial building has been the site of several celebrity-filled gatherings, and has been billed by brokers and publicists as [“the ultimate bachelor pad.”](#) Yet despite having a glass-walled elevator, 16-foot-high ceilings and the four distinctive 14-foot glass clocks — not to mention breathtaking views of the Brooklyn Bridge and New York Harbor — the penthouse loft just can’t seem to catch a break, or a buyer. A new team from Corcoran is now listing the aerie for \$18 million. “People don’t normally equate a trophy property with [Brooklyn](#),” said Aaron Lemma, a broker with Corcoran. “It was just overlooked previously.”

Back in Manhattan, Mr. Neiditch is unfazed by the naysayers. He boasts of the Atelier’s expansive views of the Hudson River, of the Empire State building, of the [Statue of Liberty](#). They certainly are spectacular — and can be enjoyed by all residents on the common roof deck, since there is no true penthouse in the building. The Atelier has just about any amenity you can think of, including a 24-seat theater, an outdoor tennis court and a golf driving range. The management serves residents a free continental breakfast every morning.

The building even has a green profile. After it opened in 2007 the Atelier’s condo association installed \$70,000 worth of solar panels; sunlight now furnishes about 10 percent of its electricity needs. The condo association has lowered common charges three times, partly fueled by the revenues created by renting out its rooftop “sky lounge” for parties, including ones hosted by Hillary Rodham Clinton and Ms. Lohan. The owner of the 45th floor would pay about \$10,000 in monthly condo charges and taxes, Mr. Neiditch said.

Still, as I studied the 11-foot ceilings and relatively modest bathrooms and kitchen finishings (by megaluxury standards) of a two-bedroom apartment that would be part of the combination (for which there is still no proposed floor plan), I struggled to see \$8,500 a square foot in value. Where were the starchitects? Or the design touches one finds at 15 Central Park West that hark back to Upper East Side yesteryear glamour? Central Park was barely visible in the distance, and the view was hardly the rolled-out carpet that billionaires are paying more than \$9,000 a square foot for at the top of One57. Would views of the Hudson ever be worth that much?

Yet in the end, Mr. Neiditch may not be so crazy. In the first 10 days the combo listing was active, he said, he received an offer for \$38 million from a prospective foreign buyer. “It was a little on the low side,” he said. “But we are definitely negotiable on the price.”

To sweeten the deal, River 2 River is offering a \$2 million construction credit to knock down all those walls and do away with all those kitchens.

Sold separately, the nine apartments would get about \$18 million, Mr. Neiditch said. Persuading the owners to sell was not tough. “For them this is free money,” he said. “Who wouldn’t want to more than triple their investment?”