

The Changing Face of NEW YORK REAL ESTATE

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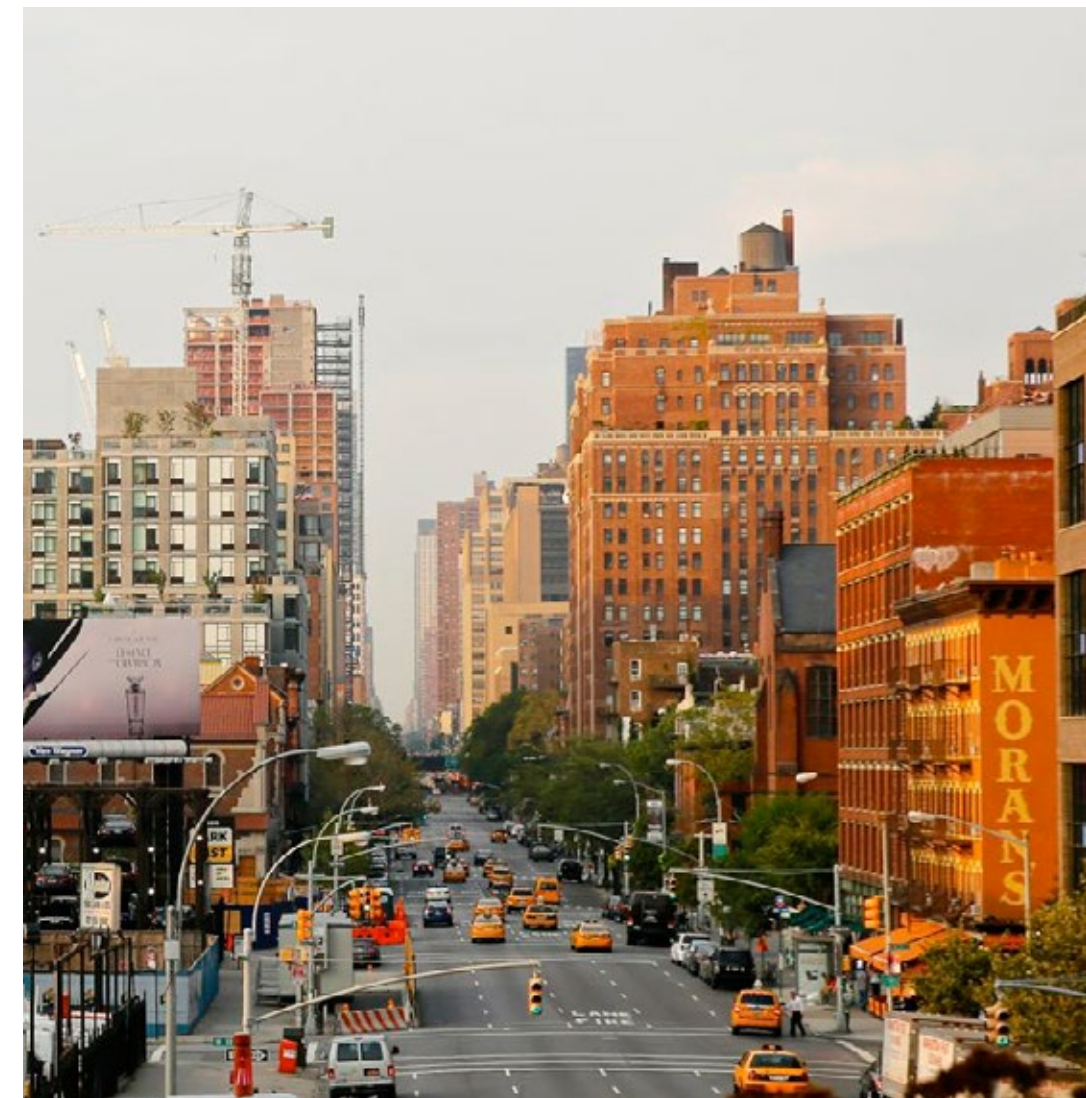
IN THE OLD DAYS REACHING 500' OR 1,100' INTO THE SKY WAS SOMETHING! FOR THE LAST FORTY YEARS OR SO THAT HEIGHT SEEMED TO BE THE INVISIBLE LINE ABOVE WHICH NO ONE REALLY BUILT IN MANHATTAN. AROUND THE WORLD "STAR ARCHITECTS" WERE IN THE BUSINESS OF PUSHING THE LIMITS, BUT IN NEW YORK, LUXURY NEW DEVELOPMENT LAGGED BEHIND COMMERCIAL REAL ESTATE IN ITS DRIVE TO TOUCH THE STARS. AFTER 9/11 MANY SAID THEY WOULD NEVER LIVE THAT HIGH UP IN THE SKY, SO PERHAPS THAT CONTRIBUTED TO NEW YORK NO LONGER INSPIRING THE DESIGN WORLD WITH ITS ARCHITECTURE.

For me, the first true "sky-kiss" building in the world that took my breath away was Dubai's Burj. Seemingly touching the stratosphere, at 2,000 plus feet it's something to behold. While New York's architects delivered some exciting buildings, perhaps driven into conformity by zoning and landmarks, many residential buildings were uninspired for the last several decades.

The luxury real estate world as we know it in New York is changing, fast. Every few months we hear about another new uber-tall luxury high-rise condominium being designed and erected. First come the renderings, whispered in from secret or hush-hush meetings and then a site like Curbed.com or The Real Deal will provide us with the first

glimpse of the official photo as they did last week with Zaha Hadid's much awaited luxury condominium project for The Related Companies at 520 West 28th Street in West Chelsea and The High Line District. Already some are nicknaming it "The Spaceship" for its unique fluid designs with curves and a starfish shape. Lord Norman Foster is building and designing four properties in Manhattan today and his downtown masterpiece is 551 West 21st Street. From all of the developments that I have viewed in recent months, this one stands out as the tops in finishes, design that looks like it will stand the test of time, and city and water views that will be enhanced by super-wide windows on all sides. Further downtown, Herzog De Meuron's 56 Leonard Street in Tribeca shot off the press with brisk sales with the promise of one-of-a-kind views. With stratospheric prices averaging 2,700 per square foot in 2013, and its Penthouses ranging in prices from \$27 million to over \$40 million, it sold extremely fast.

Further uptown, most have heard of the "Billionaires Building" – Extell's One 57, designed by Atelier Christian



de Portzamparc and SLCE Architects LLP, with interiors by Yabu Pushelberg, it climbs 90 stories into the sky and features a hotel and simply stunning park views. Many complain that the newest breed of skyscrapers in Manhattan will shut the sun off from Central Park, as their shadows stretch over it from the south. At 1,550' tall, Extell's planned Nordstrom tower which will house a hotel and condos above the famed retailer, it sets a new benchmark for Manhattan luxury living.

But it is more than the sky-scrapers that are changing the face of Manhattan. Only 13 years ago we did not have our most treasured resource (outside of Central Park) – The Hudson River Park. In 13 short years our city has embraced its water front for cycling, running, parks, sunbathing and we've turned what were once empty dilapidated lofts and warehouses into green space that wraps the city. Even Brooklyn, has now become a destination for former die-hard Manhattan-ites.

In part the city's safety, desirability, and now livable nature has contributed to people from all over the world choosing to call it home (or home-away-from home) today. New York is once again New.