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The Price of Fame

In today's superheated market, an architect's name is all that's needed to demand a massive price tag. But just how valuable are bragging rights, anyhow?



Frank Gehry's
Ocean Avenue Project



Richard Meier's
Surf Club



Robert A.M. Stern's
30 Park Place

Not just New York but Miami, Los Angeles, and other cities are experiencing a rush of high-design residential construction, with some of the biggest names in architecture creating massive signature statements. In a globalized marketplace where “location, location, location” could mean building in almost any city on Earth, developers are turning to well-known architects to lure international buyers who are increasingly design savvy.

“They are clearly aiming at a younger, hipper market,” says critic Martin Filler. Bold design, developers have decided, is the surest way to reach into the pocketbooks of a new generation of buyers, and today’s crop of ambitious towers is the result. The prices they’re commanding are correspondingly high, with some data suggesting a per-square-foot premium of 15 percent or more for name-architect buildings as compared with others in comparable neighborhoods.

But is this a winning formula? “Just hiring a starchitect does not necessarily guarantee you a successful design,” says Shaun Osher, founder and CEO of Manhattan real estate brokerage Core. The striking aesthetics and sky-high prices of these new skyscrapers—a penthouse at Rafael Viñoly’s 432 Park Avenue sold for \$95 million—may make them seem like attractive investments. We asked seasoned observers of the urban scene to weigh in on the long-term prospects of some of the glitziest new addresses in America. —*J.V.*

FRANK GEHRY'S OCEAN AVENUE PROJECT About \$2,500+/square foot

America’s most famous living architect is slated to bring to his hometown of Santa Monica, California, a new kind of housing: a tower-and-base ensemble in Gehry’s expressive style. “The desire to go taller, to increase density in traditionally low-density areas is characteristic of L.A. right now,” says Adrian Scott Fine, director of advocacy for the Los Angeles Conservancy. “It really does start to change the character of a place, and that is part of the challenge Santa Monica is dealing with: On the one hand, they have to be concerned about views, sight lines, shadows, and other impacts. But like in a lot of parts of the city, [condo development] is definitely the way Ocean Avenue is going right now.” oceanavenueproject.com

RICHARD MEIER'S SURF CLUB About \$2,400/square foot

Meier, the master of white-clad simplicity, is set to unveil his second project in Miami: a sprawling, glass-covered 152-unit structure just down Collins Avenue from Bal Harbour. “I like Meier’s architecture. I would live in one of his buildings,” says Richard Florida, an urban theorist. “Good buildings will stand the test of time; it’s the crappy ones that won’t. But real demand in Miami is in the area south of Fifth. Bal Harbour and Surfside, where Meier’s building is—they appeal to a different, more limited buyer. In that sense the project will test the market: Can this kind of architecture succeed that far north? I would personally be nervous to buy there.” thesurfclub.com

ROBERT A.M. STERN'S 30 PARK PLACE About \$3,000+/square foot

Stern’s nostalgic streak is on full display in his new Lower Manhattan tower, featuring a faintly Art Deco base and a glowing sculptural crown. His designs “have already proven to have enormous appeal to billionaires, and in this case the building also benefits from having panoramic views of the East River and the Brooklyn Bridge,” says Carol Willis, director of the Skyscraper Museum. “There’s the slenderness factor that is key to what we’ve taken to calling the logic of luxury. The value of many of these buildings is predicated on their views, and slenderness is a strategy to maintain exclusivity—making a building less vulnerable to a developer’s blocking the view later on.” thirtyparkplace.com