

December 30, 2015

5 Reasons Why 2016 Will Be Gotham's Biggest Year in Luxe Living

This year may have been a record for New York City property sales, but 2016 promises to bring even bigger, grander and far luxer real estate designs and developments.

Sure, naysayers now warn that the market could be cooling. But that doesn't mean sales will cease — or even necessarily slow down.

For buyers looking to score, new trends ranging from the rise of condo hotels to new Brooklyn condo towers await eager buyers.

Here are the five top trends to look for next year.

\$100M+ apartments



No one does \$100M+ condos like Robert A. Stern.

Last December, a penthouse at Midtown goliath One57 sold for \$100.5 million, shattering the record for the most expensive apartment ever sold in NYC. But given the pace at which new condos are appearing — and the sums they are asking — that record might not last long.

Just consider this list of mega properties with price tags to match: The penthouse at the Woolworth Tower Residences (dubbed The Pinnacle) is slated to ask \$110 million; there will be a \$130 million triplex atop an under-construction classic limestone tower at 520 Park Ave., and there's a \$150 million apartment said to be in the works for the topmost floors of the Philip Johnson-designed Sony Tower.

Topping them all are rumors that there's a deep-pocketed buyer cobbling together three floors at 220 Central Park South — to the tune of \$200 million.

The king of this caliber of apartment? It's indubitably Robert A.M. Stern of 520 Park, the Sony Tower conversion and 200 Central Park South, former dean of Yale's architecture school and current designer du jour of the city's fanciest residences.

Hotel condos

It often goes unacknowledged by its everyday denizens, but almost every major NYC hotel has affiliated apartments: from grand dames like the Waldorf to newer buildings like the Trump SoHo. Hand in hand with the area's overall construction boom comes the latest wave of these two-faceted buildings.



The Bryant includes condos and a hotel.

On the Lower East Side, at 215 Chrystie St., Ian Schrager is putting up a 370-room Public Hotel with 11 edgy condos on top, where a penthouse asks \$18.75 million. On a more affordable level, the AKA brand announced apartment sales at three of its New York extended-stay hotels in the last year, one of which is in the Midtown East neighborhood Sutton Place, where prices now start at \$1.2 million. British architect David Chipperfield's first New York project is The Bryant, just southeast of Bryant Park; it will contain 230 hotel rooms and 57 condos. Here, a one-bedroom asks \$2.25 million.

Next up: the Crown Building, an architectural gem on Fifth Avenue and 57th Street, which developer Michael Shvo bought a chunk of earlier this year. Though official plans haven't yet been announced, Shvo is known for developing expensive apartments. And part of Shvo's investment team here is Russian billionaire Vladislav Doronin of luxury hotel label Amanresorts, so keep your eyes peeled.

Teen rooms

Sure, a bunch of new residential developments have playrooms for kids, and — for the adult crowd — bar-equipped lounges. But what about recreational space for those too old for building blocks and too young for cocktails? Previously overlooked, developers are increasingly adding teen rooms to their amenity plans.

“Mom and Dad are buying the apartment, but [the whole family] is living there; it's important we did something for every member at every age,” says Winston Fisher, partner at Fisher Brothers, of 111 Murray St. This 157-unit tower, which Fisher is developing with Witkoff and New Valley, will come with a

1,692-square-foot Teen Lounge, featuring an arcade, plus a separate nook with a television and couches. Prices here now start at \$2.02 million.

There's also fun to be had at the 43-unit 20 East End Ave. (a penthouse currently asks \$35 million here), where a 500-square-foot "Junior Lounge" will deliver televisions, old-school arcade staples like Ms. Pac-Man and more. But it's not just games — the 12-unit Brooklyn Trust Company Building features a teen room with study space and room for lounging (units from \$3.24 million).



A teen room at One Museum Mile.

“Developers are starting to think differently,” says CORE broker John Harrison, who was on the sales team at the 2012-constructed One Museum Mile, which boasts a teen room with games, like Wii and air hockey. “How can we get everybody to be really happy?”

Brooklyn on high

Low-slung Brooklyn has a skyscraping future in store.

Earlier this month, Extell filed preliminary plans for a 57-story residential structure at City Point in Downtown Brooklyn, reports say. Just before that, new plans emerged for Chetrit Group and JDS Development’s 90-story 340 Flatbush Ave. Extension — a mixed-use structure with 550 units that will be Brooklyn’s tallest tower.

Recent zoning changes now allow developers to reach heavenly heights in certain enclaves, but the flurry also owes itself to residents’ demands for Manhattan-style living.

“The market is very receptive to apartments on higher floors with views and will generally pay a premium for them,” says Martin Piazzola of AvalonBay, which developed the new 57-story, 826-unit AVA

DoBro rental project at 100 Willoughby St. Pre-leasing here began this past summer; prices begin at \$2,605.

The Stahl Organization's 53-story 388 Bridge — a project with 144 condos and 238 rentals — is another example.

But it's not just views that are great (they're panoramic here); towering heights also give developers greater space for amenities.

This project has a media room, roof terrace and lounge.

These tall towers pack in nice perks for residents, and they also help builders stand out.

"[It] gives developers more creativity with what to build and doesn't make it as monotonous as it otherwise might be," notes Doug Steiner, of Steiner NYC, which is crafting The HUB — a recently topped-out 56-story rental in Boerum Hill that's gunning for a fall 2016 occupancy.

New meets old

The Fitzroy, a 14-unit condominium in West Chelsea, will bear a prominent design that sets it apart from its ultra-glassy, modern-looking neighbors: a classic green-tone terra cotta facade with copper windows. It's reminiscent of Art Deco-style grandeur, but most of all, this Roman and Williams-designed structure, where prices begin at \$5.35 million, is the latest ground-up project to shy away from glass in favor of older, more classic construction materials. And there are more buildings like it to come.

At the Morris Adjmi-designed 55 W. 17th St. condo, which stands near the Ladies' Mile Historic District, a facade of handmade brick will help this building fit into its historical surroundings.

"We wanted to respect the period architecture of this great neighborhood by designing a masonry building," said David Von Spreckelsen, of Toll Brothers City Living, which is developing this under-construction, 54-unit project, where a penthouse listed for \$15.24 million is now in contract.

Meanwhile, the 16-unit BSKS-designed 1 Great Jones Alley in NoHo, which launches sales in January, boasts terra cotta fins juxtaposed with Corten steel and glass — a nod to the area's older-world aesthetic. And Robert A.M. Stern adorned the facade of mega-luxe 30 Park Place's residential entry with limestone and custom-designed bronze sconces — the classic New York look.