

EDWARD LEE CAVE
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OTHER PLACES
FALL 2012

There are many articles on trends or pricing in the Manhattan housing market, and of course, brokers generally advertise their own listings. My purpose here is to discuss apartments that are interesting and unusual, without regard to who has the exclusive-right-to-sell. Even in Manhattan, where so much housing is standardized, these can be found with a little effort. Following are three apartments that I have selected because of their distinctiveness. All three are in buildings that were constructed between 1900 and World War I. Their buildings are unusual; by modern standards, these apartments have both more imperfection and more character than most Manhattan cooperatives.

In presenting them, I have paid attention not only to their unusual qualities of space and architecture, but also, briefly, to the competition—that is to the most relevant alternative listings and the most recent relevant sales. The reader can then judge both their architectural interest and their value.

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131 EAST 66TH STREET, 10/11

Asking \$8,500,000

Monthly maintenance \$9,122

This elegant and somewhat severe old cooperative is at the northeast corner of Lexington Avenue, and it dates from 1906. It was designed by Charles A. Platt who moved into the building. The layouts were inspired by the double height plans used on the park block of West 67th Street, and they have single height rooms on the south connected to double-height studios facing north.¹ 131 East 66th Street is near some very good restaurants and shops and an easy walk to Midtown and two subway lines.

This duplex apartment's double height studio living room measures 24' x 28' and is lit by a large, double height, leaded glass window. It is on a high floor on the east side of the building, facing south to St. Vincent Ferrer Church and away from the traffic of Lexington Avenue. There are eight rooms, including living room, library, dining room, kitchen, and two bedrooms (one quite small) on the lower level and a two-room master suite with his and her bathrooms upstairs. The remodeling is not brand new, but it is in superb condition. The kitchen has solid oak and copper cabinetry. There is a powder room, and there are beamed ceilings, a large iron chandelier, and two fireplaces.

The sellers are having some trouble finding the right asking price. This apartment was listed in July 2011 by the Corcoran Group for \$10,750,000 and was eventually reduced to \$8,500,000 in April of this year. The most recent relevant sales in the building dates from 2009, when a larger, highly renovated, apartment on the 2nd and 3rd floors sold in April for \$9,000,000. The layout is similar but it has two additional bedrooms. A smaller un-renovated apartment, with one less bedroom, on a high floor over Lexington Avenue, sold in late 2009 for \$4,600,000.

A better comparison perhaps is the sale and resale of a duplex on the northwest corner of 130 East 67th Street, a similar building in style, also designed by Platt and built in 1907. The apartment has the same room count, with working fireplaces in every room. It was renovated, with a 10-year-old kitchen and five-year-old baths. The apartment has high ceilings, but lacks the double height living room. It sold for \$5,750,000 in July 2010 and \$6,000,000 in April 2011. Although East 67th Street is a bus route, the building faces a fire station, and the apartment lacks a double height ceiling, the incremental value of 10/11E may not be \$2.5 million.

¹ Gray, Christopher, Streetscapes/131-35 East 66th Street; It's 3 Blocks from Fifth Avenue, But It's Just Like Fifth Avenue, *New York Times*, June 6, 2004

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Looking around for alternatives, among recent sales, I noted the two following. An estate apartment, at 2 East 88th Street, with Central Park views, from a low floor, and larger rooms, including four full bedrooms and a library, was recently on the market for \$8,750,000. The sale just closed. Monthly maintenance is \$6,196. The location and views dictate this price. At 30 East 71st Street, 9 rooms, highly renovated, with three bedrooms, a maid's room and a library, sold for \$8,500,000 in May. Maintenance was only \$1,667. The apartment may not be as interesting, but the Madison Avenue location and low maintenance indicate a superior value. It does not require much precision to see that 10/11E, although quite wonderful, is overpriced.

131 East 66th Street, 10/11E



4

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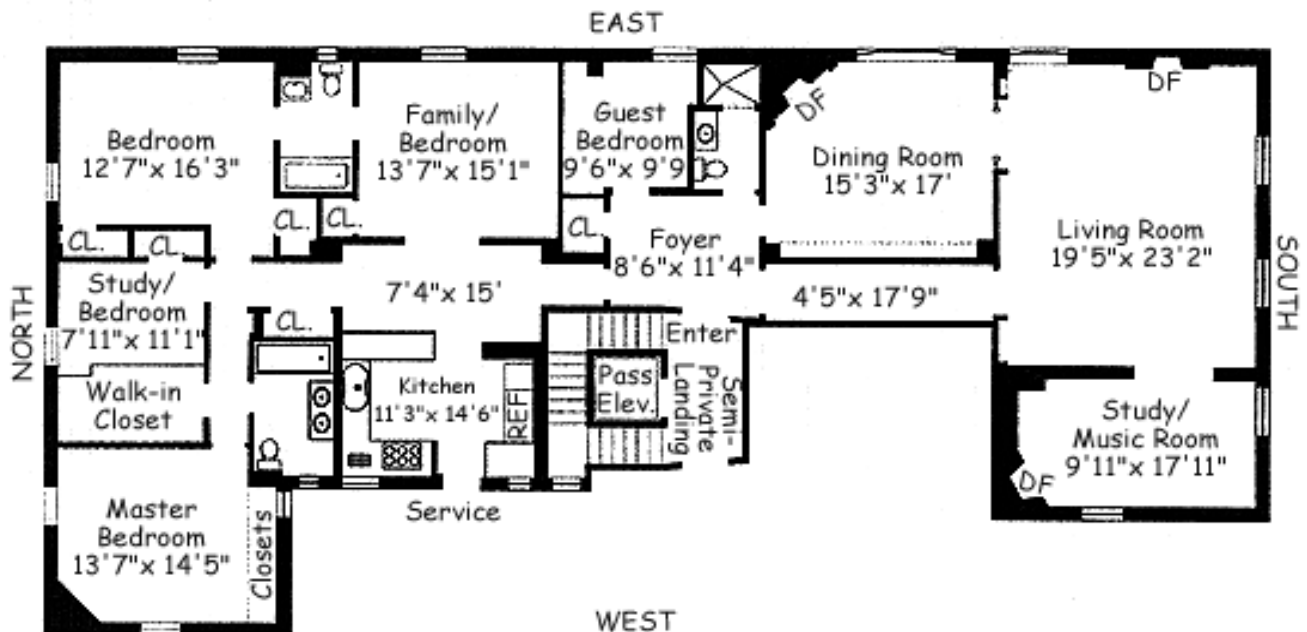
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171 West 71st Street, #3DE
Listed at \$4,850,000
Monthly maintenance: \$3,891

Not everyone is drawn to the Dorilton (circa 1902), its oversized mansard roof, and its bombastic, French, Second Empire style. Even the location, at the southeast corner of Broadway, is not prestigious. But it is convenient to transportation and stores, and the Dorilton is one of a limited number of apartment buildings that are, and still feel, distinctively old.

Although many of the building's apartments face over noisy Broadway, this nine-room apartment is on the quiet eastern side of the building, and it shares its third floor landing with just one other entrance. It does not have views, but it is large and reasonably well lit. There have been some modifications to its original layout, including placement of the kitchen, but this apartment is quite faithful to the original long hallway plan, with a living room, study/music room, dining room, family room and four bedrooms, two of which are quite small. There are lots of good built-in bookcases and abundant original detail, which appears to have been carefully complemented or restored. The wallpaper and decorating are lavish and probably true to the spirit of the beginning of the last century. However they could be simplified without sacrificing the architecture. The kitchen and bathroom remodeling is high quality, and there is central air-conditioning. Unfortunately the fireplaces are merely decorative.



6

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This apartment was listed with the Corcoran Group in late September. Regarding the \$4,850,000 price, apartment 6DE sold in August for \$4,450,000, and apparently it was also spectacularly renovated. Regarding other available apartments, I have reviewed other unique apartments at 41 Central Park West, 15 West 81st Street and 27 West 67th Street. The Dorilton prices are high relative to the building's location, but not when considering the value of the renovations. It remains to be seen whether a relatively strong luxury market will support a sale price that is equal to or higher than the same apartment on the sixth floor.



171 West 71st Street, 3DE

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41 Central Park West, #8CH

Listed at \$4,950,000

Monthly maintenance: \$4,100

Certainly the best located and perhaps the best known of these three buildings, Harperly Hall dates from 1911, when, according to Christopher Gray, it was completed by a group of owners led by an architect, Henry Wilhelm Wilkinson. The group's intent was to build a co-op suitable for artists' studios.

The building is in a U-shape, with eastern and western wings facing respectively the Upper West Side and Central Park. There is a fence and a copper guardhouse facing 64th Street; then two entrances, with standing lanterns, sheltered by iron and glass marquees. The eastern lobby is plain and discreet. The shaded wall sconces, I am virtually certain, were imported from Spain by Roman Thomas New York, and are therefore a relatively recent addition.

While the letters, CH, suggest a combination of formerly separate apartments, these seven rooms appear to be in their original plan. A large 13'9" x 10' foyer opens directly to a nearly square 19' living room with large French doors and an iron balcony. And the living room opens to a large paneled dining room. Both rooms have fireplaces; one is working. There are three bedrooms with two bathrooms, two of which are in odd but interesting shapes, and a fourth guest room or maid's room entered from the kitchen. The views look at and clear the rooftop of the Society for Ethical Culture, and there are both city views and angled views of Central Park. These are more interesting than dramatic, and there is very good daylight and outlooks from the west and the south. While the apartment needs some work, in both the kitchen and the bathrooms, it has not been overly "improved" and thus retains both the unspoiled elegance of its large public rooms and the slight funkiness of a full bathroom off of the kitchen, an angled wall to accommodate another bathroom in the third bedroom, and a cook-top under the kitchen window. The decorative tiling on the living room fireplace, plain but substantial door moldings, paned windows, floor-to-ceiling living room doors and windows, ornate balcony, original bathroom fixtures, and built-in linen cabinets, next to the master bedroom, all create and reflect the special feel of this place.

8

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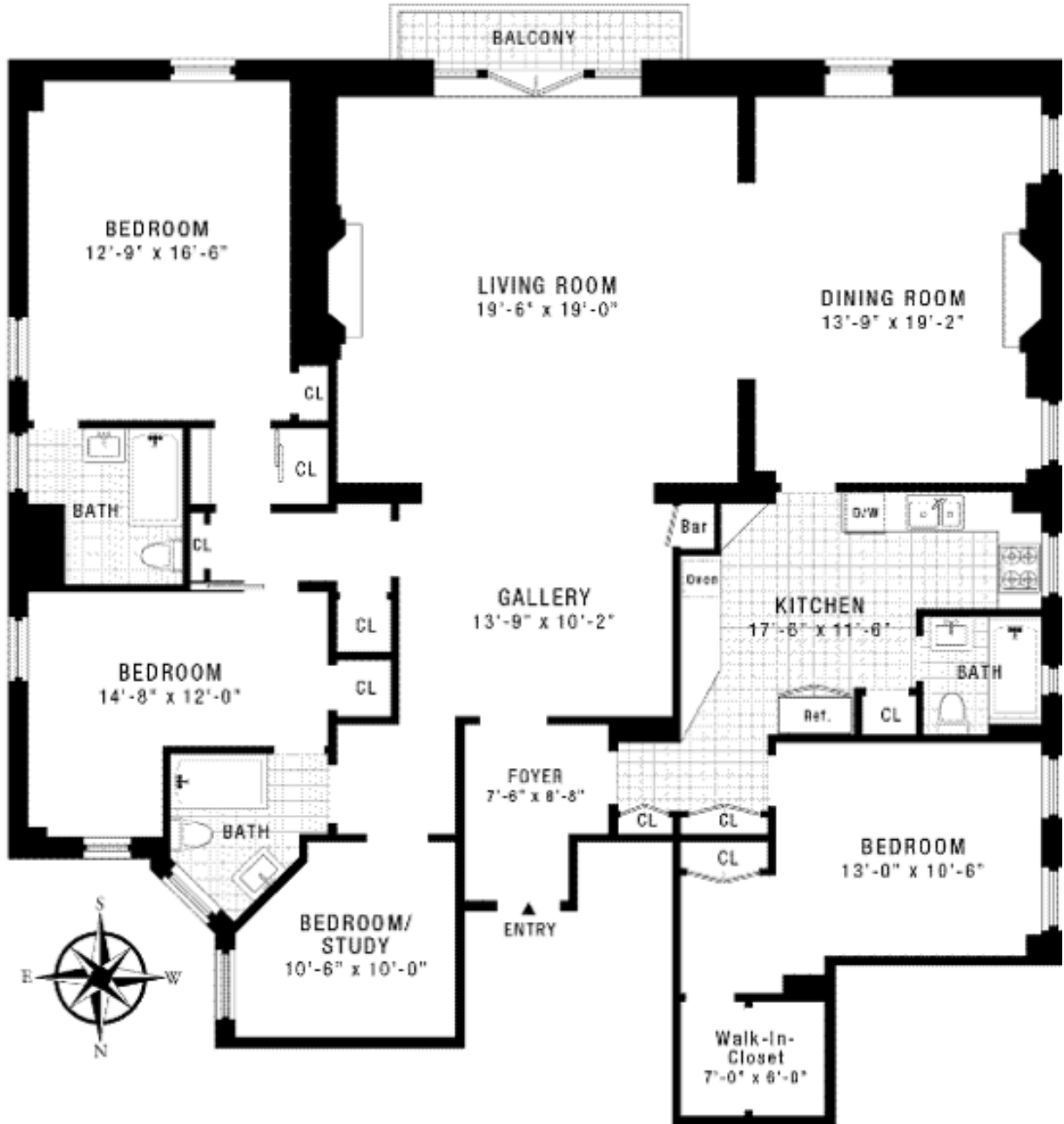
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With regards to pricing, this apartment has been on the market for a very long time, since August 2010, when it was listed by the Corcoran Group at \$6,500,000. It has been offered at \$4,950,000 since the end of January, so the market is not responding at this price. The most recent sale of a seven-room apartment, in the building, was in May 2009 for \$4,600,000. The market is now much stronger, but that apartment faced the park from the fourth floor and was apparently in “mint” condition.

With regard to the competition, we have already cited 3D/E at the Dorilton, which is asking \$4,850,000. It is not nearly as well located, but it is larger and highly renovated. 6D/E at the Dorilton, also renovated, sold for \$4,450,000. At 44 West 77th Street, a very distinctive gothic-revival building, a highly renovated 4-bedroom apartment sold in June 2011 for \$4,900,000. At 101 Central Park West, a much more conventional, but highly renovated, 7 room apartment sold in May 2011 for \$4,680,000. It does not face the Park. On the other hand, at the Kenilworth, at 151 Central Park West, a 1907 building that is less exquisitely crafted than 41, a large rear apartment, on the fourth floor, sold for \$3,212,500 in July 2011. This apartment is larger than 8CH, and it had a very unique character, but it needed much more work. It has interesting views, but they are less open. So while 8CH apartment may be worth substantially more than \$3.2 million, its current pricing at \$4,950,000 does not reflect its present need for renovation.

Three Apartments Listed at \$8,500,000, \$4,850,000 and \$4,950,000

These three apartments are similar in that they offer age; all are in buildings that pre-date World War I. In this, they offer an antique physical environment that is relatively rare in New York, interiors that are protected, relatively expensive, and sheltered from the city’s present and relentless pressure towards the future.

Otherwise they are quite different. 41 Central Park West is the most prestigious address, and the apartment is unusually comfortable in its light and in the scale of its main public rooms. However, its pricing does not reflect the renovations that a typical buyer would require. The other two apartments are in prestige buildings, but not at prestige addresses. What they do offer is direct access to shops and street life, and both are in superb physical condition

**Larry Sicular
October 2012**

11

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