

# EDWARD LEE CAVE

## DIVISION

### *The new condominium towers*

January 15, 2016

As you know, there has been an interesting shift in attention and prestige from the grander pre-war apartments on Park or Fifth Avenues and Central Park West, to the new condominium towers that are sprouting up in Midtown and Downtown. There have been articles in the press about these new super-tall buildings, about their appropriateness to the urban environment, their architects, their prices, and the origins of the buyers and their money.

These towers were preceded, in 2007, by 15 Central Park West, which offered an established address, a limestone façade, and detailing and layouts that referenced the best pre-war buildings. While other new “pre-war” condominiums are still being built on the Upper East and Upper West Sides, the focus has now shifted to Midtown and lower Manhattan, and the most iconic new buildings are modern. Their apartments are extremely expensive. Prices over fifteen million dollars are common, and some exceed one hundred million, extending from the \$3,000’s per square foot to at least \$7,000.

My reactions to this new standard of luxury are mixed. These buildings are by some standards a step-up from the pre-war model that preceded them, but they are not uniformly superior. Here are some points of comparison.

The new towers (like the “new pre-war” buildings) are nearly all condominiums, a relief to many buyers, who no longer care to deal with the vagaries of cooperative boards. If you can afford them, you can buy them, which promotes a more international and democratic form of exclusivity. And in condominiums, minimal financial disclosure is required, although as reported in the *New York Times* on January 13, there are limits to this freedom. (The U.S. Treasury will now require title insurance companies to identify and submit the identities of buyers, using shell companies to make purchases of \$3 million dollars or more.) This remains however, a minimal intrusion relative to the disclosure requirements of cooperative boards.

The new towers are slender and extremely tall, with one, two or only a few apartments per floor, maximizing light and views, and contrasting with the much larger floor plates preferred in modern office towers. The tallest of these new towers is 432 Park Avenue at 56<sup>th</sup> Street, which reaches 1,396 feet. (There was an interesting exhibit on these buildings at the Skyscraper Museum downtown in 2014. See *Sky High, the logic of luxury*, on the museum’s website.)

1

**BROWN HARRIS STEVENS**

Established 1873

**Brown Harris Stevens** Residential Sales, LLC 790 Madison Avenue, New York, New York 10065

Tel 212.772.8510 Fax 212.772.1079 BROWN HARRIS STEVENS.COM

EXCLUSIVE AFFILIATE OF  
**CHRISTIE'S**  
INTERNATIONAL REAL ESTATE

# EDWARD LEE CAVE

## DIVISION

### *Objections*

Nevertheless, their impact is not uniformly positive, and there have been strong objections to their effect on the skyline. The broken and dangling crane at 157 West 57<sup>th</sup> Street, the closed streets while it was repaired, and the building's shadow in Central Park, are among the most notable negatives. And there are other critiques, since these buildings create greater density and symbolize inequality.

There is indeed a problem of overdensity in Manhattan, relative to available infrastructure. This is actually a much larger issue that highlights the negatives of the midtown east rezoning proposals, the relatively sorry state of our transportation infrastructure, the need to redefine locational prestige and to push development to the outer boroughs and other, secondary urban centers.

The new towers actually add relatively few people to the streets; they are concentrated in areas that permit high density; they bring very wealthy people to where they want to be—where they spend money, contribute to the economy and to the real estate tax base.

### *Design*

From a design perspective, these buildings are much more interesting than many of those around them. Their forms are distinctive. An artist acquaintance told me that Vinoly's design is likely inspired by Sol Lewitt. The shape of the new Museum Tower is irregular, even idiosyncratic, with strong vertical exterior beams. The building under construction at 252 East 57<sup>th</sup> Street has strong curves and balconies.

The architects are famous international firms or individuals such as Skidmore, Owings & Merrill (252 East 57<sup>th</sup> Street), Christian de Portzamparc (One57), Jean Nouvel (53 West 53<sup>rd</sup> Street) or Rafael Vinoly (432 Park Avenue). Downtown, there is a stunning, new, irregular stack of highrise apartments, at 56 Leonard Street, by Herzog and de Meuron.

This fluid, international pattern is a distinct contrast to 1920's development, when great architects JER Carpenter and Rosario Candela lived in New York and focused their local practices on an established clientele. The pre-war buildings were shorter, bulkier, sometimes enlarged versions of the Italian palazzo, relatively similar to one another, and chaste, with stone ornament and detail, hiding glorious apartments within. The pre-war cooperatives referenced European classicism, but their architects used these references to create a unique New York streetscape and a unique New York apartment style. It is not clear, that the design impact of these new buildings is so unique.

# EDWARD LEE CAVE

## DIVISION

### *Amenities and interior design*

The new towers emphasize amenities, with an emphasis on shared entertainment facilities and exercise. Many have parking. They have shared dining rooms, or a private restaurant at 432 Park, with catering kitchens, exercise rooms with the latest equipment, libraries, and yoga and pilates studios. Some have swimming pools (although at least some with only two lanes). Some of the grand older buildings also had shared dining rooms, but few of these have survived. The dining room at 825 Fifth Avenue is a rare success, but it serves the owners of smaller, not larger apartments; the River Club at the 435 East 52<sup>nd</sup> Street depends on outside members, and its economics have been an issue as it was very nearly closed and sold.

The new tower apartments have high ceilings, a recognition that room volume is a prerequisite to luxury, yet the rooms are not always large. Instead they open to their views, typically floor-to-ceiling glass through exterior curtain walls. Atypically, the huge, 10' x 10', square windows in Vinoly's buildings are gorgeous and deep set in concrete frames, creating window seats in every room. The views can be beautiful and unusual; nothing faces rear yards or courtyards, a great weakness of pre-war buildings. The Central Park views can be dramatic, and vistas can be open to the west, to the East River and Downtown. But from some of the apartments, the park views are narrowed by tall buildings, and the nearby buildings, in some, are much too close. Most of these new towers are not directly on the Park. Not all of the apartments are on high floors, and future development may affect the desirability of what is purchased.

These apartments do offer quiet, with indirect fresh-air circulation, effectively shutting out the noise of Midtown. Inside there are no lesser pantries or service rooms, except those available for sale on other floors. Still, the functional layouts are not always as compact or elegant as this efficiency would suppose. Some have long hallways; few have separate service elevators or landings. The kitchens are gorgeous, but kitchen meals are generally at counters, and there are no dining rooms. An entire evening with guests or family may be limited to the same room. There is of course a great emphasis on gorgeous master suites, with extra closet space, and large, beautifully finished baths. But the secondary bathrooms are often ordinary and the secondary bedrooms, small and undifferentiated, soldiers-in-a-row.

### *Convenience, individuality and supply*

The Midtown addresses are central, to everything, except the basic necessities of living. 252 East 57<sup>th</sup> Street is adjacent to a Whole Foods supermarket, and there is another Whole Foods market, with long lines, at Columbus Circle. But the choices are limited. Food can be ordered, and there are restaurants, downstairs, at the Museum of Modern Art or One57, or inside the building, at 432 Park. But living at home, with a gorgeous kitchen, invites cooking, and many lesser buildings in more residential neighborhoods offer much better access and more interesting choices.

**BROWN HARRIS STEVENS**

Established 1873

# EDWARD LEE CAVE

D I V I S I O N

The apartments are new, sleekly and gorgeously finished, but all the same, and without much individuality. These apartments lack the feel of the finer, older buildings. But the older buildings were once also new, their kitchens and baths the same, then changed over time. People will move into these new icons, and they will eventually become old and take on some of the patina and qualities of homes.

There is an oversupply of these new apartments, the developers having overestimated the demand capacities of the very rich. Prices in at least two of these new buildings are already negotiable. The government's new disclosure requirements may further weaken demand.

Choosing an apartment in these buildings suggests an underwhelmed attitude, a focus on the best and most protected views, an insistence on the best and most unique floor plans, and an eye to each building's financial structure.

*Lawrence Sicular*

Licensed Associate Real Estate Broker (New York State)  
Designated member, Appraisal Institute (MAI)