

15 ROOMS, RIVER VIEW

Hot- and cold-running *everything* is the order of the day in the new luxury apartments, seemingly recession-proof in their appeal.

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Eye-popping lobbies and impeccable service are two selling points of the new buildings, whether they be traditional—like Manhattan's Chatham (opposite), where Jose Farrell mans the concierge desk—or contemporary, like the Loft (this page), with David Sodowick in charge.

IN CITIES ACROSS AMERICA, THERE HAS BEEN A major shift in perception when it comes to high-end real estate: luxury apartment living, with its over-the-top amenities, can be a good deal more glamorous and appealing than life in any house, no matter how grand. And the current economic slowdown has done little to dampen enthusiasm among buyers who appreciate the good life. Despite the property market's notoriously fickle nature, top-of-the-line apartments are continuing to generate bidding wars.

This is not an entirely novel phenomenon, of course. The Fifth Avenue penthouse, rendered Hollywood-style (imagine Carole Lombard sitting at a mirrored vanity, wearing a creamy, fox-trimmed negligee), was a residential ideal of the 1930s; in the 1950s a Miesian glass box with floors of buffed white travertine was the *ne plus ultra*. This time around, the draw is not a specific look and lifestyle but the freedom of choice—and freedom from daily housekeeping responsibilities—that a new breed of building offers.

“As a symbol, the home has always been about ego,” says Steven Rockmore, a New York-based architect and residential marketing consultant who has advised many developers of five-star buildings. “But today there are so many more ways of expressing yourself. Getting into a co-op that others can't is definitely one kind of ego trip, but having a 2,000-square-foot terrace with an unobstructed view of Central

Park”—available to the lucky buyers of penthouse condos atop the future AOL Time Warner Center at Manhattan's Columbus Circle—“is something else entirely.”

Rockmore's point involves an important distinction: condominiums, not cooperative apartments, are the new hot tickets. In a condo building, one buys a unit outright. A cooperative, on the other hand, is a legal entity in which buyers purchase shares in a corporation that entitle them to a lease on a particular living space. Co-op boards have veto power over all building sales and renovations, and most are monstrously restrictive; whereas in the newly constructed condos, anything and everything is possible. As a result, condominium units are both more expensive and more liquid assets—doubly attractive in an uncertain real estate market.

Buyers of today's super-deluxe condominiums may range from the newly rich to the merely fortunate inheritors, but they all share a mind-set, says Louise M. Sunshine, CEO of the Sunshine Group and a sales and marketing agent for many gold-standard condo projects in New York, south Florida, Las Vegas and California. “They want what they want and are willing to pay to get it, but it's got to be exactly what they asked for,” she explains. Today that might mean German appliances, Italian-marble counters, Brazilian-hardwood floors and Portuguese-tile showers, along with wine cellars, private elevators and endless closets and baths. Or it

might mean something less tangible but perhaps even more powerful as a marker of status: what about having an apartment designed by architect Robert A.M. Stern—and sharing a lobby with him as well? (Stern just designed the Chatham in Manhattan, where he will keep a pied-à-terre.) Or maybe you'd rather move into Richard Meier's handiwork at 173-176 Perry Street in New York's Greenwich Village, where his first residential tower is now going up. Then there's the room service at One Central Park West: straight from the kitchen of four-star chef Jean-Georges Vongerichten.

To date, despite the best efforts of enterprising sales forces, none of these new buildings precisely duplicates the mystique of the great edifices of the past century—New York City's 820 and 834 Fifth Avenue, Chicago's 2450 Lakeview or 209 East Lake Shore Drive. But at this moment, choice, not burnished elegance, is commanding the market's

