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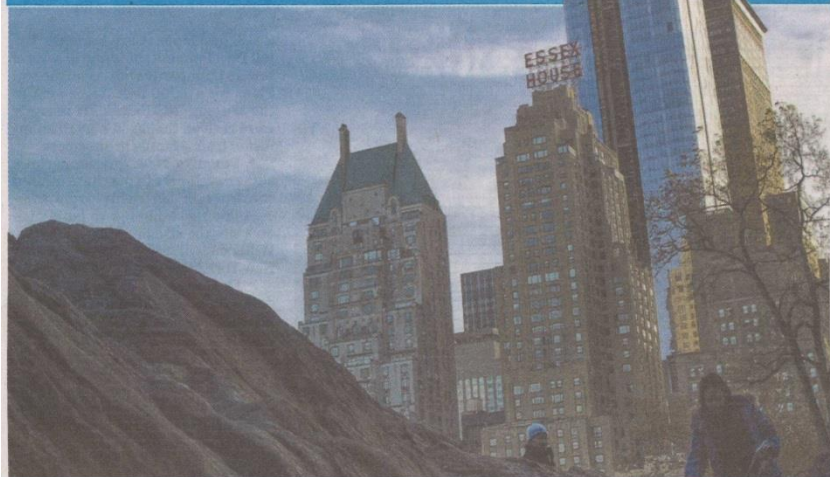
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SKY'S THE LIMIT

New towers soar in New York along with prices driven by global rich

One57 is a new 1,006-foot-tall apartment tower across from Carnegie Hall on 57th Street.



MELANIE BURFORD FOR USA TODAY

Rick Hampson
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 USA TODAY

NEW YORK Here's how a 1932 guide to Manhattan describes the view of Central Park from the 43-story Essex House: "an unbroken vista — unequaled anywhere in the city. ... Few apartment buildings in the world are more ideally located."

Today, here's how visitors typically describe the park view from One57, an apartment building a

block south of the Essex House and more than twice its height: "Wow!"

The same can be said of the building itself. One57 exemplifies a new type of skyscraper — very tall, improbably slender, ostentatiously opulent — that is reshaping a famous skyline composed mostly of bulky office buildings.

One such apartment tower under construction, 432 Park Avenue, will have a top floor higher than the Empire State Building's observation deck. Another will have a top floor higher than any in One World

Trade Center, which is officially (by virtue of its spire) the nation's tallest building.

The 432 Park penthouse has sold for \$95 million; two duplex apartments at One57, now nearing completion, are under contract for more than \$90 million each. Even a studio apartment on a lower floor at 432 Park (designed for staff — a maid or butler) costs \$1.59 million.

Such prices seem incongruous in a nation that has yet to recover

► **STORY CONTINUES ON 2A**



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Tall, sleek seek the mega-rich

► CONTINUED FROM 1A

from the 2008 financial crisis; that lost its lead in skyscraper construction decades ago; and that suffered a terrorist attack in 2001 that seemed to dampen enthusiasm for high rises.

And these mansion-size apartments with 80-mile views will go unoccupied much or most of the time. Not since the Gilded Age, when Vanderbilts and Astors spent only a few months each summer at their marble Newport "cottages," will so much expensive space be so little inhabited.

But what's most striking about these towers is their shape. The boxy old World Trade Center twin towers had a ratio of base width to height of 1-to-7 (209 feet-to-1,368 feet); an apartment house about to begin construction next to the Steinway piano showroom on 57th Street will be a feathery 1-to-23.

These towers are shaped by their clientele: a transnational nouveau riche looking for a second (or third or fourth) home. Having made fortunes in nations less regulated economically and less stable politically than the USA, these buyers want a safe investment as much as, or more than, shelter. And they don't want to pay New York resident income taxes.

Carol Willis, director of the Skyscraper Museum here, says there is nothing particularly irrational or exuberant about this pencil-thin phase in high rise building. It is dictated, she says by "the logic of luxury."

ROOMS WITH VIEWS

View now rivals location as the most precious element in high-rise urban real estate. (Willis calls Central Park "the money shot.") The higher you build, the less everything else — the neighborhood, cultural attractions, social cachet — seems to matter. And the more you can charge.

To be sure, these towers offer more than views: bath tubs and counter tops carved from one piece of Italian marble; common rooms for performances and receptions; built-in kitchen coffee makers and wine coolers; 10- to 12-foot ceilings.

For all this, residents never stop paying. Monthly charges (taxes, maintenance) are about \$4,600 for a three-bedroom apartment on the 41st floor, and \$13,000 for a six-bed-



Jeff Dvoretz, vice president of development at Extell Development, looks at the view from the 87th floor of One57 in November.

room unit on 87 with views of the Empire State Building to the south and Central Park to the north.

One57 says more than 70% of its 94 units are under contract, with the first closing expected this month; 432 Park, which won't be finished until 2015, says half its units are sold.

And more buildings are either under construction or permitted and ready to go.

► **30 Park Place**, which will have about 60 floors of apartments atop a Four Seasons hotel, shares a block with the Woolworth Building (once the world's tallest), which it will dwarf by more than 10 stories.

It has a stacked arrangement of apartments and balconies that have earned it the nickname "the Jenga Building." The penthouse is under contract for \$47 million.

► **221 West 57th Street**, one of several towers planned near Central Park, will rise a residential record 1,423 feet — 27 higher than 432 Park — and house a Nordstrom department store in its base.

Could this boom be a bubble? Richard Wallgren, 432 Park's marketing director, says that given the global demand, it's hard to overbuild in Manhattan. "We're on an island, in a tight geographic location. There just aren't many developable sites."

Buyers in such luxury buildings often hide behind limited liability corporations and confidentiality agreements, but One57 says that more than half of its buyers come from outside the USA, including 15% from China. A Chinese couple bought a small, \$6.5 million apartment for their daughter to use when she's in college — around 2030.

Here's what it takes to make an apartment tower rise:

► **Engineering.** Super-strong concrete stiffens these skinny towers

in the wind, and dampers counteract building sway. Some of 432 Park's upper floors have openings for wind to pass through. The tower also has a new kind of staircase that takes up 10% less space, and, because many floors have just one apartment, only five elevators. (Each World Trade Center twin tower had 99) That means more floor area for sale.

► **Finance.** Global capital is not afraid of heights. Although One57 has

a U.S. developer (Gary Barnett's Extell Development), it is one of several towers built partly with Asian money. Plans for a 1,000-foot tower next to the Museum of Modern Art recently were revived thanks in part to an infusion from a family in Singapore.

► **Permits.** New York zoning laws allow developers to purchase unused construction "air rights" from adjacent low-rise buildings to build high on a site the size of a suburban yard. Willis calls it "the invisible game of New York Monopoly."

► **Design.** Most of the towers are designed by a "starchitect" such as Pritzker Prize winner Christian de Portzamparc (One57); Robert A.M. Stern (30 Park Place); or Rafael Vinoly (302 Park). The city's oldest apartment house, 8 Spring Street, calls itself "New York by Gehry" — an attempt to trade on the reputation of its designer, Frank.

MIXED REVIEWS

Not everyone loves these towers, especially neighbors who must endure years of construction noise, congestion and sometimes worse.

During Superstorm Sandy, One57's construction crane came loose and, as the world watched on TV, dangled like the Sword of Damocles over 57th Street. A year later, another crane

malfunction closed 57th Street for four hours as a counterweight dangled in midair.

Some critics don't like the towers' looks. Michael Kimmelman of *The New York Times* describes One57 as "a blight on the skyline." Justin Davidson, a critic for *New York* magazine, calls it "tall and clunky, preening yet graceless" and 432 Park "a genuine clunker."

And at a time when more than 51,000 people spend the night in city homeless shelters, the contrast between penthouse opulence and street-level poverty is as dizzying as any view of Central Park.

One57, which broke ground during the recession, will receive tens of millions in tax breaks designed to encourage construction, which critics say would have occurred regardless.

"We're used to inequality in New York," says Benjamin Dulchin of the Association for Neighborhood and Housing Development, an advocacy group. "We're not used to it being subsidized by the taxpayers."

Willis says there's no connection between the high rise housing boom and the affordable housing crisis. "I make no moral judgments about these buildings. We've always had wealthy people in New York. It's not the place it would be if we didn't."

Corrections & Clarifications



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