

MAR '14

The New York Times

HOMES

A SPECIAL ADVERTISING SUPPLEMENT TO THE NEW YORK TIMES

IN THIS ISSUE

BOULIQUE CONDOS

East Hampton Village Oceanfront New Construction

38 Two Mile Hollow Road, East Hampton
Douglas Elliman Real Estate
Raymond Smith | (516) 381-2574
elliman.com | Web# H25276



**The New York Times
Real Estate App**

>> Download it today at the App Store



Boutique Condos

Fewer units, more luxury is the formula used by the array of “starchitects” and design experts for high-end Manhattan real estate. Intimate buildings are the mood of the moment for discriminating buyers who value privacy without sacrificing service and amenities.

German-born Annabelle Selldorf, the interior designer for Reade Chambers, has designed high-profile museums, art galleries, residential towers in Manhattan — and now, boutique condos. The amenity-rich building, a 17-unit condominium planned for 71 Reade Street, is notable for having two elevators (a rare benefit in a relatively small residence), as well as other elements often associated only with larger buildings, including a 24-hour door person, common outdoor space, available indoor parking, fully fitted fitness room, pet cleaning area, children’s playroom and deeded storage.

Comprising 1,585 square feet of interior space and 265 of exterior, a two-bedroom, two-and-a-half bath on the second floor is currently listing for \$2,895,000 — a reasonable price for a new construction property in TriBeCa. The building is scheduled to be completed by April 2015.

“My guess is that it is the smallest building in Manhattan with that level of amenities,” said Bruce Ehrmann, associate broker with Douglas Elliman Real Estate. “But it is the design integrity that really makes the difference to sophisticated buyers, who see that every component of the interior of this building is touched by her pen. Selldorf’s taste is impeccable, and it certainly adds value to have a sophisticated and livable interior design where almost everything is customized, from the vanities to the pendant lamps over the kitchen island.”

The four-story, six-unit converted warehouse with 14-foot ceilings at 73 Wooster Street is located on a cobblestone street, the quaint SoHo tradition which also conveniently serves to discourage excessive car traffic. Privacy in the building is further reinforced by the interior courtyard, which separates each apartment from its neighbor. There are no party walls in the conversion at all.

The four-bedroom loft, with a light-filled master suite overlooking West Broadway, the size of a typical one-bedroom apartment, is on the market for \$10.5 million. Other apartment features include a private home theater, laundry room, gas fireplace and full-time doorman. “Larger condos just do not offer that cachet or sense of exclusivity that the high-end boutique condos do,” suggested Jeffrey Shannon, associate broker with Brown Harris Stevens. “It is a matter of intimacy and privacy. You feel like you are living in a private house — in this case, with tremendous square footage.”

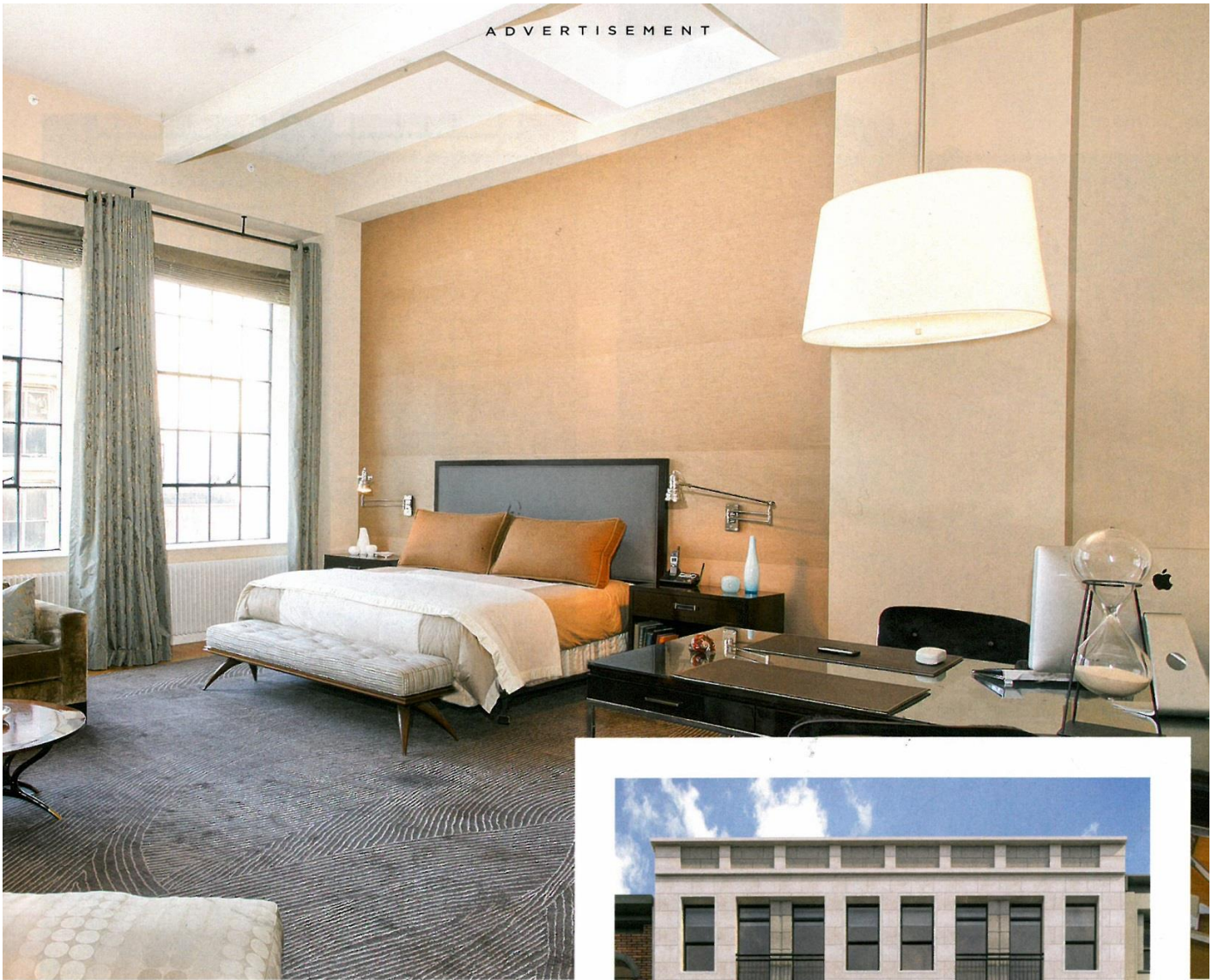


ABOVE: Fourteen-foot ceilings lend an airy feel to the light-filled master suite of this four-bedroom loft at 73 Wooster Street in SoHo.

RIGHT: This rendering shows the amenity-rich boutique condo planned for 71 Reade Street in TriBeCa.

An eight-story condominium slated for LEED-Gold certification is under construction in NoLiTa, at 199 Mott Street. The building is Alfa Development’s fourth sustainable condominium in the area. Move-ins are expected this summer, with prices ranging from \$3 million to \$11 million for the 3,200-square-foot penthouse with 800 square feet of outdoor space. The building also offers a common green roof deck, with 360-degree views of Manhattan.

“People like the intimacy of smaller buildings, and appreciate the opportunity to live with like-minded people — especially in a green building,” offered Michael Namer, chief executive and founder of Alfa Development. “The beauty of NoLiTa is that it is a very human scale neighborhood, and our building, although it is the tallest in the neighborhood, fits in. Every aspect maximizes



a safe environment, with a heat recovery system and energy savings, and building materials with recycled content. When you live in our apartments, you get fresh air and filtered water, and there are no VOCs. Green is a lifestyle that brings buyers together."

The former eight-story Hertz parking garage at 12 East 13th Street between University Place and Fifth Avenue is being transformed into a 12-floor, eight-unit luxury condominium with a new four-story glass on tower top. Each of the full floor units extends across the entire 67 feet of building frontage.

With a contemporary interior design by CetraRuddy, the building is designed to be contextual with its surroundings just off Union Square. Prices range from \$7.5 to \$18.95 million, with the three-story, 5,700-square-foot penthouse listing for \$30.5 million. "It is a visually arresting combination of the contextual and the new in the West Village," said Steven Fisch, managing partner of Continental Properties, the co-developer of 12 East 13th Street. "The bones are an old parking structure — and we are totally gutting the interior, retrofitting it for residential use, and are adding wider windows and a new facade."

The retrofit includes a robotic parking system, with lasers and markers for self-guidance that enables owners to use a smart-





ABOVE: At 12 East 13th Street, a former parking garage is being transformed into a luxury condominium.
Rendering: Redundant Pixel

ABOVE RIGHT: Under construction in NoLiTa, 199 Mott Street will offer a common green roof deck.
Rendering: Alfa Development

anniversary of Baccarat, which was founded in 1764. Although it might not qualify for boutique status, Baccarat Residences New York, which is being constructed across from the Museum of Modern Art on West 53rd Street, will feature boutique excellence. It comprises 59 condominium units sitting on top of 114 hotel rooms on the first 17 floors, with a spectacular penthouse, priced at \$60 million, on the 48th and 49th floors.

The LEED-certified building, which will open in August, is 50 percent sold, with 95 percent of the purchasers planning to use their properties as a pied-à-terre. “The whole idea was to have the highest staff-per-guest ratio in New York — and that

phone app to retrieve their car in about 30 seconds. On return, once the car is turned off and empty, it is lifted to the second floor where the robot parks the car in an open space.

Starwood Hotel Group is launching a new brand to coincide with the 250th anniversary



is where the boutique quality comes in,” said Larry Kruysman, senior sales director for Baccarat Residences New York. “We will have a lot of service personnel catering to very few guests and owners. Besides the location, hotel services are what people are after. Once we get the hotel open, people are going to realize what this brand represents — which is something I don’t think New York has seen before.”

The 14-story boutique condominium planned for 155 East 79th Street will offer just seven full-floor residences, including five duplexes, a three-level penthouse and duplex maisonette. Having two levels feels like a home, with bedrooms upstairs and public spaces downstairs, especially when every residence has a deep balcony off the back, explained Beth Fisher, senior managing director of Corcoran Sunshine Marketing Group. “A building designed like this can bring all the charm of a grand residence, and in this case, the ground-up new condominium format borrows heavily from the features of townhouses and prewar buildings that so many people really love. They don’t feel like they are buying a typical condo — it is more like a custom home.”

The building will not be completed until next year. “The overall aesthetic will be traditional Upper East Side, but it still feels very



up to date,” added Fisher. “They are not imitative of prewar, because the kitchens and bathrooms feel modern and rich. Instead they look like a gorgeous prewar apartment that someone just renovated, but with very fresh and clean looks in the kitchen and bathrooms. [Interior designer] Andrew Sheinman borrowed that concept from people who really are renovating their apartments along Fifth Avenue. They want the best of both the old and the new.”

A new condominium with nine units in the heart of Brooklyn — at 650 Bergen Street in Prospect Heights, five blocks from Grand Army Plaza — has just come onto the market. One 1,555-square-foot apartment on the second floor of the three-building complex is currently on the market for \$1.6 million. The price represents the rapid changes in the area, from new restaurants and trendy shops, in the wake of the nearby Barclays Center development.

The concept was to create horizontal townhouses, considerably larger than typical brownstones, with three bedrooms, an

open kitchen, heated floors in the bathrooms, a central vacuuming system and outdoor space for each unit. “There is an underserved market in Brownstone Brooklyn for a product like this — in a market with limited product to begin with,” said Brendan Aguayo, senior vice president and managing director for Halstead Property Development Marketing. “We have a price point here that is setting a new standard for the neighborhood, and a lot of other builders are trying to emulate this product for that reason because it definitely fills a void. We are finding that the new demographic for Brooklyn needs bigger spaces like this.” ■

TOP: Interiors and amenities designed by Parisian firm Gilles & Boissier grace Baccarat Hotel & Residences. Rendering: Gilles & Boissier

ABOVE LEFT: This new condominium at 650 Bergen Street reflects the Prospect Heights neighborhood’s evolution. Photo: Halstead Property, LLC

ABOVE RIGHT: A signature Pembroke & Ives design distinguishes the stone entry at 155 East 79th Street. Rendering: Corcoran Sunshine