

September 18, 2014



FALL PREVIEW

THE BEEKMAN: This condo has interiors by Thomas Juul-Hansen and room service from Tom Colicchio.

MAD ABOUT

10 luxury developments — just in time for fall

By MAX GROSS

JOANNE and Peter Rosten have an unassailably nice apartment. It's in Lux 74, an Upper East Side condo that came on the market right before the implosion in 2008. And it's gargantuan: five bedrooms, 5½ bathrooms and 3,207 square feet, with a 44-foot long great room.

But the Rostens are moving on — listing this gem for \$6.295 million with Jacky Teplitzky of Douglas Elliman and swapping it for something brand-new on the High Line.

"I want to put my money into A-plus real estate because I know the returns will be generous," says Joanne. "To go in on a pre-construction building, I kind of compare it to

what Apple does. There'll be lines around the block. That's what's going on downtown."

Condos are arriving on the scene with more frequency than new hosts of "The View." And they boast a huge amount of space — and massive prices to match. Many of the buyers are well-heeled phantoms — foreigners looking for a safe place to park their cash as they wait for the seemingly endless stream of bad international news to play out.

"It's the new safe deposit box of foreigners," says Teplitzky. "You can bring money from wherever and you can own [the condo] under an LLC; no questions are asked."

And such astronomically priced new properties aren't hard to find — at Ian Schragger's

NEW

new hotel/condo at 271 Chrystie St., on the Lower East Side, the asking prices are expected to be \$4,000 per square foot. At a new condo development, 42 Crosby St., parking spaces are fetching \$1 million. Want a more modest parking space? The ones at 27 Wooster St. are practically a steal at \$500,000. ("It didn't make me think I was underpriced," says Tony Leichter, developer of 27 Wooster. "It made me think, if the guy can get it, god bless him.")

But that's only half the story. Amid the insanity there has also been smaller, more modest rumbles on the real estate scene.

"There's a whole segment of the market that's been largely ignored," says Kelly Mack, president of Corcoran Sunshine, "and that's the mid- to entry-level offerings. There's a new generation of buildings that's not just for the super rich; 60 percent [of the new market] is priced below \$2,200 per foot."

She adds, "I realize that sounds a little nuts, but that's the reality."

From high-end to entry-level, here are 10 projects to salivate over this fall.

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THE BEEKMAN (5 BEEKMAN ST.)

There's plenty of luxury real estate in this city, but the Beekman — two conjoined properties consisting of a condo and hotel both opening in 2015 — lands in a class of its own. First, it's got a story. The original building was constructed in the 1880s and features a nine-story atrium with skylight. Second, while the 350,000-square-foot complex boasts a luxury pedigree — Thomas Juul-Hansen is the condo's designer — and there's no doubt that the penthouses will be a fortune, the starting price is a more attainable \$1.245 million. Finally, how many condos boast restaurants by Keith McNally and Tom Colicchio? And not just restaurants, but room service, too! **Contact:** Fredrik Eklund and John Gomes, Douglas Elliman, 212-727-6158 and 212-891-7676



Carmel Partners

325 LEX ▲

The new 33-story tower, 325 Lex, opening on Lexington Avenue between 38th and 39th streets, “serves two extremely underserved parts of the market,” says Kelly Mack of Corcoran Sunshine, which is marketing the building. “There are studios and one-bedrooms — there’s been very little of that type of market over the last couple of years — and it’s one of the only developments citywide to offer immediate occupancy in the first quarter of [next] year, which has been non-existent since the return of buying off floor plans.”

Yes, that’s all fine and good, but the thing that really piqued our interest was the starting prices: \$725,000 for studios, and just over \$1 million for one-bedrooms. “Our expectation is that they will sell incredibly well, we already have quite a long waiting list — and there’s a tax abatement!” **Contact:**

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