

# THE REAL DEAL

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## A luxurious new cornerstone at south end of Central Park

At up to \$6,000 a square foot, Stern's opulent design on Mayflower site lures bluebloods with greenb

By Steve Cutler

For years, Manhattan real estate mavens held their breath in anticipation of what might arise on the full-block vacant lot at West 61st Street between Central Park West and Broadway, which was once home to the Mayflower Hotel.

Now that plans for the Robert A.M. Stern-designed ultra-luxury condominium at 15 Central Park West have gone public, many insiders are breathless still.

"It's created a vortex, sucking the market from all the other buildings in the \$5 million to \$15 million price range," said broker Mazhar Raslan, whose IT Properties holds exclusives in several such buildings, including Trump International Hotel & Tower, 15 Central Park West's next-door neighbor.

"Most of those buyers want to go there," he said. "A friend at 110 Central Park South said that when the sales office for 15 Central Park West opened, her market declined substantially. Anything in that price range and location would be affected."

And what a price range. Some units sell for more than \$6,000 a square foot. A 6,600-square-foot penthouse with set-back terrace overlooking the park asks \$45 million. "Bargains" do exist among the lower level units that do not face Central Park, some of which can be had for around \$2,000 a square foot.

Zeckendorf Development Corporation, developers of the project, originally figured it would take four years for all the apartments to sell at these prices, but it appears unlikely it will take that long. The building opened for sales on Sept. 8, and more than 70 of the 202 units were in contract as of mid-October, not in small part due to a marketing campaign estimated to exceed \$20 million. The entire 39th floor has reportedly already been sold to a single buyer.



15 Central Park West

The sales office, designed by Stern, is a lavish, full-floor apartment at Carnegie Hall Tower on 57th Street, displaying some of the finishes he will use at 15 Central Park West. An elaborately produced short film was created to promote the building.

The \$1 billion project will consist of two wings: the 20-story House on Central Park West and the 43-story Tower bordering Broadway. The two are connected by a private courtyard.

"The lower building facing the park is simply following the zoning," said Stern. "The zoning model for that block is the typical tower buildings along Central Park West, which took their cue from the Dakota. With the twin tower buildings on Central Park West built in the late 1920s, the towers rested on top of the low building masses. Our tower rises behind it."

Contemplating the design for the building, recalls Stern, "we thought this building, which is on the last significant available site likely for a generation -- maybe forever -- on Central Park West, should enter into a conversation or a dialogue with the typical building along Central Park West."

The neo-classical design provides a remarkable complement to its northern neighbor at 25 Central Park West, the Century, a 1930 Art-Deco masterpiece. And to stamp it with an indelible touch of class, Stern clad the exterior of the building entirely in limestone.

"Studying apartments in New York," said Stern, "and reviewing them with our clients, the Zeckendorfs, we came to the conclusion that by and large the toniest buildings, the ones that convey the greatest sense of value, are clad in limestone."

The limestone will come from the Empire Quarry in Indiana, the source of the stone for the Empire State Building, the Metropolitan

Museum of Art, 834 Fifth Avenue, and 740 Park Avenue South. The quarry was reopened to supply this building.

The interiors reflect traditional prewar construction values. "They have big rooms," said Stern, "opening to each other in ways that are gracious so people can flow through the apartment, particularly the living rooms, libraries and dining rooms." And they have big windows. "It's a myth that if you have a masonry façade you don't have opportunities for big windows," Stern said. Ninety percent of the units have Central Park views.

The elevator cores in the buildings are separated, two per floor, so that no more than two apartments share one elevator, another detail borrowed from prestigious prewar apartment houses.

Residents of the tower building will enter through the garden courtyard, as the back of the building rests on Broadway and must conform to the zoning requirements of the Lincoln Square Special District. The first two floors on Broadway will offer 85,000 square feet of store space in one of the most active retail markets in the city.

"There are approximately 80 layouts for the apartments," said Corcoran Group agent Robby Browne, famous for selling a \$42.5 million apartment at the Time Warner Center in 2003, "and every one has merit." Browne, who lives next door at The Century, took an apartment at 15 Central Park West for himself.

Amenities at the building include a 13,500-square-foot, Stern-designed fitness center and spa, with a 75-foot swimming pool featuring skylights illuminated by the reflecting pool in the garden above; private dining room with full-time chef; wine-cellars; business center, children's playroom; and a Theo Kalomirakas-designed private screening room with seating for 20. Owners are offered 29 guest/staff suites for purchase.

"15 Central Park West is the sexy deal of the day," said Raslan, raising the bar for luxury finishes and extravagant marketing for future contenders like the Plaza Hotel, which will debut shortly, and where condos are expected to sell in the \$5,000-plus-per-squarefoot range.

"Once you see what Zeckendorf did, you're going to have to do something like that," he said. "You can't turn the clock back."

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