

DEPARTURES

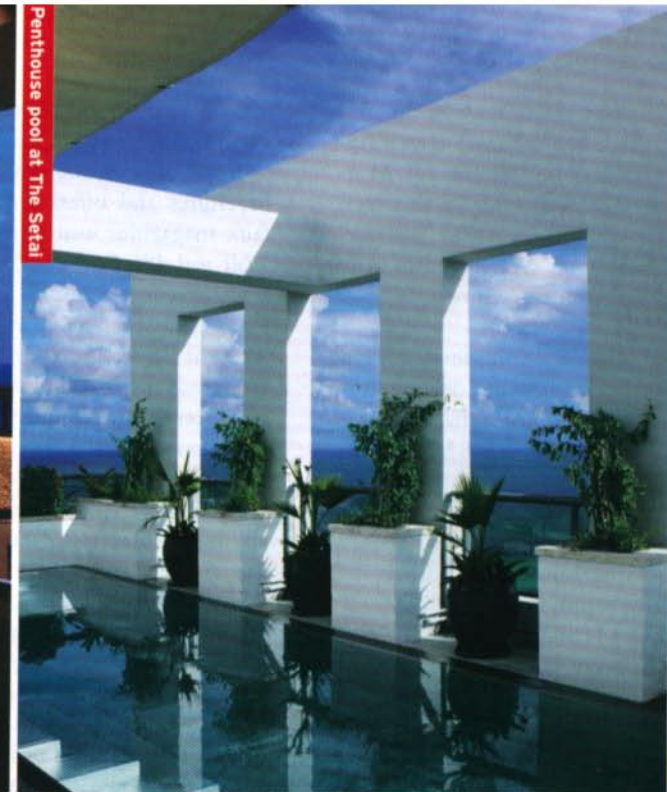
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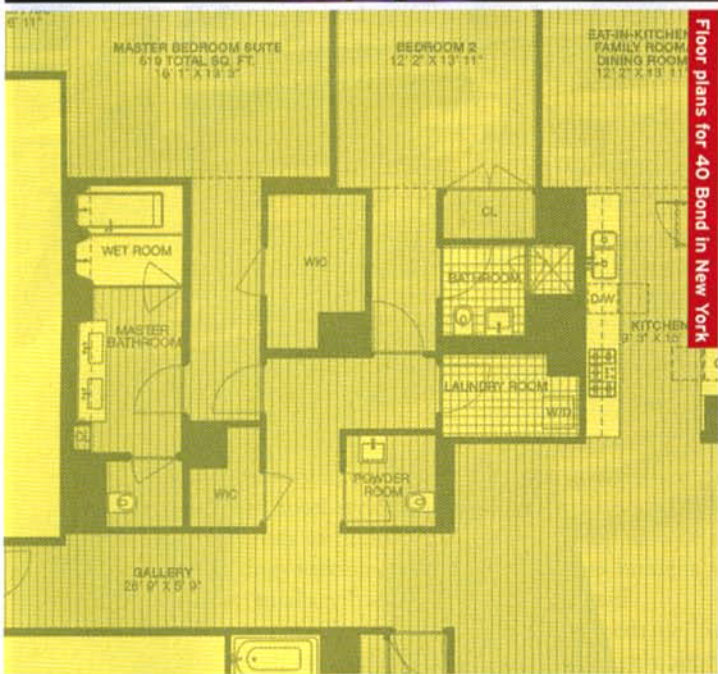
Penthouse at The Setai in Miami



Penthouse pool at The Setai



The Setai on South Beach



Floor plans for 40 Bond in New York



Rendering of a living room at 40 Bond

"WE WERE THINKING ABOUT A GLOBAL NOMAD WHO INTERACTS WITH A CITY BUT NOT ON A DAILY BASIS."



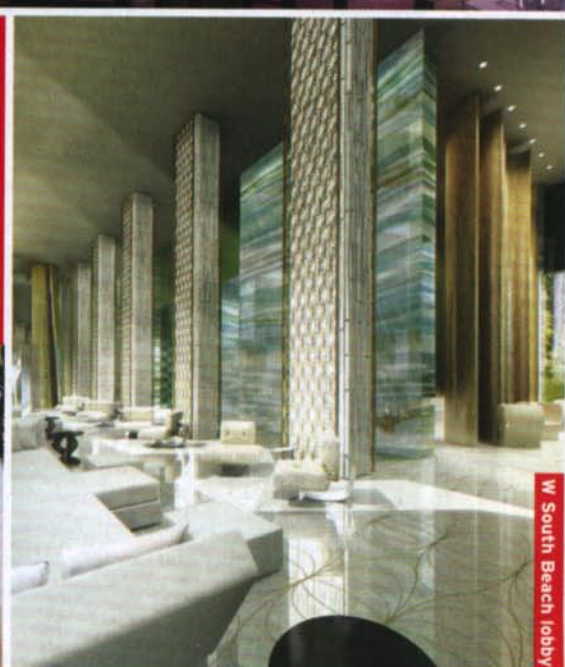
The restaurant at Cipriani Club Residences



40 Bond's graffiti-inspired front gate



W South Beach Hotel & Residences



W South Beach lobby

The same sort of insulating principles are at work in the new hotelish condominiums. Starck himself has designed several (including Downtown by Philippe Starck in the former J. P. Morgan building on Broad and Wall streets and the Icon South Beach, two glassy towers on Alton Road in Miami), each slick with service and style as if created for some strange new breed of non-citizens who'll perch lightly in their gleaming containers, far away from the real mess of city life.

At The Setai in Miami, a hybrid hotel and condominium that towers 40 stories above the beach, apartments are decorated in moody browns, a kind of heavy Asian tastefulness that rolls over you in a startling contrast to the candy colors of Miami. You could be anywhere, but that's just the point.

WE WERE THINKING ABOUT A CERTAIN kind of expat community, the global nomads, the semitransients who interact with the city but not on a daily basis, for whom New York is a spiritual but perhaps not their original home," said Calvin Tsao, whose firm, Tsao & McKown, is reconstructing 55 Wall Street, otherwise known as the Cipriani Club Residences—106 apartments carved into a former McKim, Mead and White—designed bank in Manhattan's financial district. "It was about the idea of people just lighting on the space, touching down for a moment," Tsao continued. "These are for people who don't identify themselves with existing neighborhoods like 'Upper East Side' or 'West Village.' Borders are open, frontiers are open, and people are reexamining the way they live. Is a house a home? It's a bigger idea."

Anticipating that buyers will want to be spared the burden of imprinting their spaces with whatever remains of their personalities after all this border-hopping, the developers created beautiful interiors, which are a bit Chinese pop, a bit forties glam, and a bit French modern, all the way down to the Acqua di Parma soap in the bathroom. Last winter the closets of units still on display helpfully contained clothes and shopping bags pushing the ethos of three styles—called classic, sleek, and eclectic—with which you could outfit your new home.

And so fashion is another reference point for the new developers, who have been using the same kind of techniques to sell buildings that the makers of luxury goods have been using to sell shoes and handbags. If the Dakota's model was a castle, many of the new condominium buildings are presented like an outfit, albeit one that comes with its own valet service. As if to underscore the point, the interiors of some are even being worked over by actual fashion designers, such as Giorgio Armani (at 20 Pine: The Collection, a 409-unit conversion of a Chase Manhattan Bank in New York's financial district) and Peter Som

(at 485 Fifth Avenue: The Lofts at Bryant Park, a 104-unit conversion right across from the New York Public Library).

Appropriately, the developers' marketing tools are no longer brochures and offering plans. Now they are sold with glossy faux magazines written and produced by fashion branders (55 Wall and 485 Fifth), stylish videos with sound tracks (anything by Schrager), children's books (M40), coffee-table books (The Plaza), and even concerts (John Legend, who won Best New Artist at the Grammys, performed at a party for 20 Pine).

"It was the first time I had ever *done* real estate in New York," said Brenda Cullerton, a copywriter and brander (for products like Anne Klein, *Vogue*, Féraud) who was asked to tweak the first "magazine" produced by 20 Pine. "I had a brief to make it sexier, more seductive, so we tinkered. Later all I could think about was that 740 Park built its brand by being totally aloof," she said, referring to the famously exclusive prewar co-op at 71st Street and Park Avenue. "It kept its mouth shut, whereas these guys...we're talking megaphone."

Perhaps the real reference points for these dwellings are Holiday Inns, which were designed by Kemmons Wilson in the same way Ray Kroc designed his hamburgers: to be exactly the same in every city, to wash clean and disconnect travelers from the scariness of the American road. Wilson was a kind of "hygienic reformer," as Walter Kirn described him after his death a few years ago in *The New York Times Magazine*, who created spaces characterized by a "uniform fluorescence."

Tellingly, in South Beach a gang of white-hot developers—Aby Rosen, Michael Fuchs, and David Edelstein—is razing a Holiday Inn that was constructed in 1965 to build the W South Beach Hotel & Residences (like The Setai, it's part hotel, part condominium), a 20-story modernist glass tower that will cover the old Holiday Inn's footprint in a cinematic example of the American holiday past, quite literally paving the way for Miami's "new global" future.

When I met Rosen and Edelstein last spring at the Core Club in New York, the pair were bantering like schoolboys. Fifty-year-old Edelstein was decorous in a neat taupe suit and 46-year-old Rosen, the handsome baby-faced owner of the Lever House in New York and sometime partner of Ian Schrager (with Michael Fuchs in 40 Bond), was mogul-casual in an untucked pink linen shirt and blue jeans. Rosen, in particular, is a developer very much in the same image of Ian Schrager or André Balazs. With a beautiful and very social wife, the psychiatrist Samantha Boardman, and a well-publicized taste for edgy contemporary art, he's a regular boldfaced name in the gossip columns of at least two cities, Miami and New York.

Rosen and Edelstein have in their camp the glamorous publicist and well-connected Elizabeth Harrison, who is known for promoting luxury goods—as well as people. "These guys are rock stars," she said without skipping a beat. "Particularly in Miami, where if you go to a party, the celebrities there are the developers. In New York they are the

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new Masters of the Universe. Some people say it's the hedge-fund guys, but they don't have the style, they don't have the taste, and they aren't building a legacy."

FORTY BOND IS, OR WILL BE, to my mind, almost heartbreakingly beautiful, a neat rebuke to the banal green-glass Gwathmey Siegel amoeba a few blocks north at Astor Place (a site that nearly belonged to Ian Schrager in a collaboration with bad boy architect Rem Koolhaas and Herzog & de Meuron). M40 is unlovely from without but extraordinary within; the glass lofts revel in the neighborhood's rooftop landscapes. Two of them come with their own outdoor pool—a crazy collision of Miami and Manhattan aspirations. (The first example of this new wave of architecturally important apartment buildings was Richard Meier's airy green-glass 15-story residences that went up on Manhattan's West Side Highway in 2002.)

No matter where they are located, the cocoon of services at these new buildings is now so dense that every day can be a spa day. There are lifestyle managers at 40 Bond (Schrager's phrase for the crew of "consummate perfectionists," trained by the developer himself, that will handle everything from dinner parties to babysitting to overseeing renovations to dog-walking), car mechanics in the garage beneath M40, a real English butler at The Setai, and fashion stylists and fresh flowers at the W South Beach. All this on top of standards such as concierge service and valet parking. "Luxury" and "amenities" are sort-of nothing words, easy to bat about or sneer at, but one's inner Eloise perks up at the prospect, nonetheless, of so much lavish, imaginative attention.

While it is true that the new crop of luxury condominiums express themselves architecturally in different ways—some better than others—there can be a sameness to their interior spaces, a shiny contemporary modernism, an incredible smoothness that's most exaggerated in, say, John Pawson's nearly handle-free interiors for 50 Gramercy Park North (Schrager's first foray into this new medium is a startling conversion of the old Gramercy Park Hotel into luxuriously spare apartments). That sameness can derive from the fact that many of them are not yet constructed—so

instead of actual photographs, what one sees are fancy computer renderings.

"Certain projects almost seem designed to look good in renderings," said Gustavo Bonevardi, an architect who is no stranger to computer animation. He and his partner, John Bennett, developed a five-minute movie for the Aqua development in Miami way back in the dark ages of this technique, which is to say just over four years ago. "There are certain things that really work," Bonevardi said, "like clean broad surfaces with nuanced radiant lighting, simple geometric designs that accentuate the beautiful lighting technology that computer programs have today. So the medium becomes the project, in a way, particularly in Miami where you don't break ground until you've sold the building."

With construction and land costs soaring everywhere, it is no longer cost-effective, even with local tax incentives, to build rental housing. It can be very, very lucrative, however, to put up a luxury condo. Hotel returns can be higher in the long run, according to Jeff Klein—the young hotelier (and contributing editor to this magazine) who owns the City Club Hotel in Manhattan and the Sunset Tower Hotel in Los Angeles—but, he said, "riskier. With a condo, you can finance the whole thing even before you start building."

"There's just a lot of money out there," said Jorge Pérez, chairman and CEO of the Related Group of Florida. "A market society, as we all know, expresses itself by what it consumes. Baby boomers from all over the world have given new meaning to Veblen's phrase. They are extremely willing to pay for any perceived luxury."

And they are certainly paying with gusto: As of this summer, the W South Beach, with a completion date of fall 2008, was more than 60 percent sold, at prices reaching \$3,000 a square foot. The Setai, open a year and a half, has sold through twice; its first price points were about \$600 a square foot and as of May they clocked in at about \$1,500. In Manhattan, Gramercy Park North, which was finished last summer and whose buyers reportedly include Karl Lagerfeld, sold for some \$3,000 a square foot, as did its sibling, 40 Bond, which is more than 50 percent sold. M40, which had five out of 40 units left, was selling at \$4,200 a square foot.

Indeed M40, said Wilbur Gonzalez, who is one of its exclusive brokers, is the fastest-selling project in the history of the Sunshine Group, New York City's now legendary real estate marketing company,

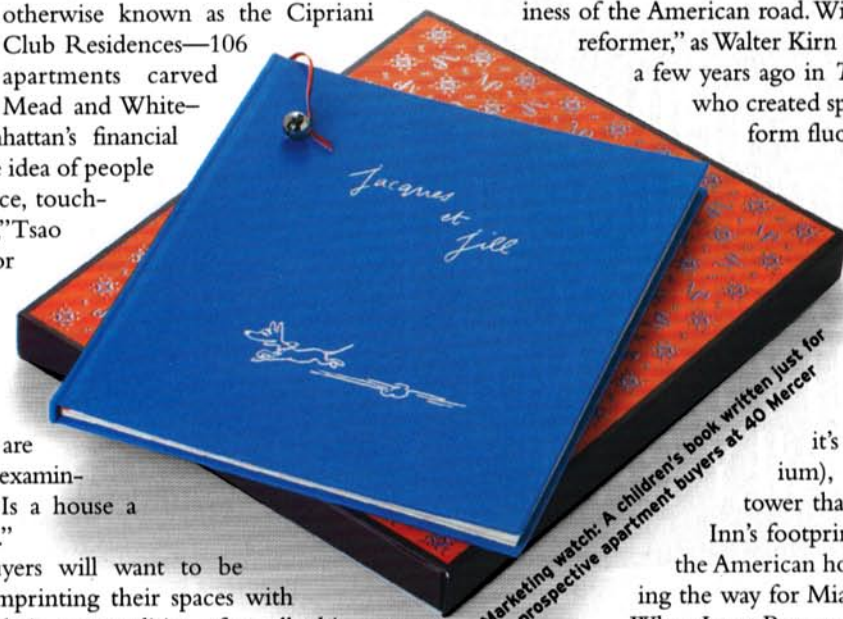
whose credits include the Time Warner Center and Richard Meier's glass towers. Gonzalez is director of sales for the firm and a senior vice president at its sister company, the Corcoran Group; he now brings in about \$300 million in sales annually, he said, thanks to these new buildings.

"We've had more billionaires walking into our sales office at The Mercer than at any other office," he continued, ticking them off euphemistically. He was speaking from his cell phone, in a taxi on the way to a showing last spring. "We had the richest man in France, I won't say who, but you can Google him. Two, no, three billionaires from California, one from South Africa, two English ones, and then we had an Asian one who *Forbes* says is one of the richest people in the world under the age of 30. Yesterday we had Oscar-winning actors. Also someone in the music business, a world-famous photographer, and a supermodel," Gonzalez finished breathlessly. He is also an M40 buyer, of a two-bedroom he purchased a year ago for \$3 million. It doesn't even exist yet, but he said it's now worth \$4 million. Feeling a bit deflated, I asked him his age. "I'm thirty-two," he said proudly. "I've been doing this since I was twenty. It's the only job I've ever had and it's just been amazing."

And then there is the swanky Manhattan condo with hotel services that's been selling quietly and without *any* hype. Fifteen Central Park West, a brand-new limestone tower with prewar-style flourishes, will look nothing like its edgy downtown brothers and sisters but a lot like its ancestors on Central Park West. And that's just as architect Robert A. M. Stern intended. Even its developers, brothers Arthur W. and William Lie Zeckendorf, are from the old school.

"In the end," Stern said, speaking from his offices at Yale, where he is the dean of the architecture school, "each of these buildings will have a distinct personality architecturally. We, the architects, are providing that identity (so are those fashion designers, but I'm trying not to think about them). Most people are moving into Fifteen Central Park West because they think we've done a pretty good job." Indeed, the developers announced in June that sales had reached \$1.2 billion in nine months—a record for North America. "In the end," Stern says, "I think, a building will survive its marketing."

At least you'll be able to recognize "your" building, he said. Then you will know you are home. Whatever that means to you. ■



Marketing watch: A children's book written just for prospective apartment buyers at 40 Mercer