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'Furnished' Gets New Meaning at W Tower

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By JOSH BARBANEL And LAURA KUSISTO January 26, 2012



A marketing effort led by Louise Sunshine to provide fully furnished condos atop the W New York Downtown Hotel, lower left, has boosted sales. Natalie Keyssar for The Wall Street Journal

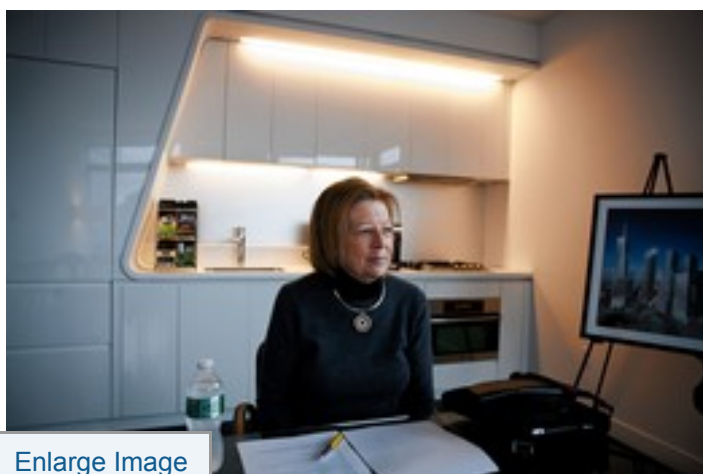
At the residential condominiums atop of the 58-story W New York Downtown hotel, a new marketing strategy has quickly nudged up sagging sales in the modernist glass tower just across from the World Trade Center site.

The strategy starts with offering furnishings for the luxury condos but takes the degree of furnishing to a new level.

The result is that buyers can now choose among condos complete with Frette sheets, Warhol prints, coffee-table books, vintage lamps and mirrors as well as pots, can openers and dinner service for six.

Apartments are also offered for sale with big-screen TVs, DVD players, iPod docking stereos and even books on the shelves.

The turnkey condos at the W have attracted interest from investors wanting to buy units and then immediately rent them out. Interest also have come from foreign buyers looking for personal pied-à-terres.



Louise Sunshine Natalie Keyssar for The Wall Street Journal

The new condo interiors were created by Louise Sunshine, a doyen of real-estate marketing in New York, as part of a new venture called "Sunshine Select Residences" that she hopes to expand at expensive condo developments across the country. She said she has been in discussions with other New York developers.

"It is a way to increase the number of sales per month and increase prices in a

challenging market," Ms. Sunshine said.

For the W, Ms. Sunshine hunted antique shops for midcentury artifacts and picked out

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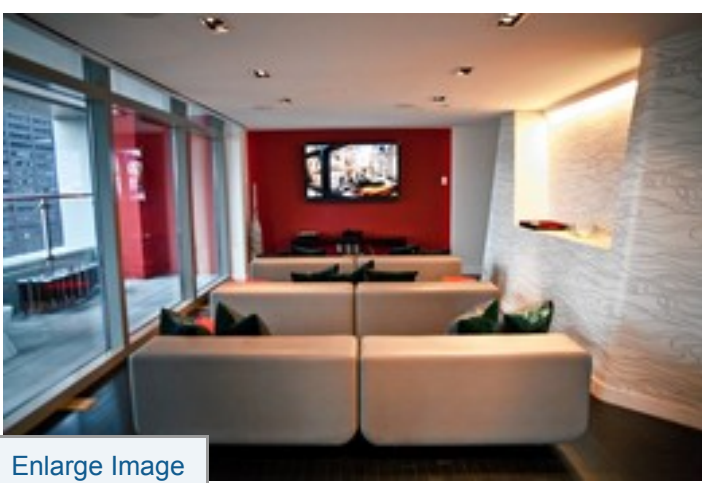


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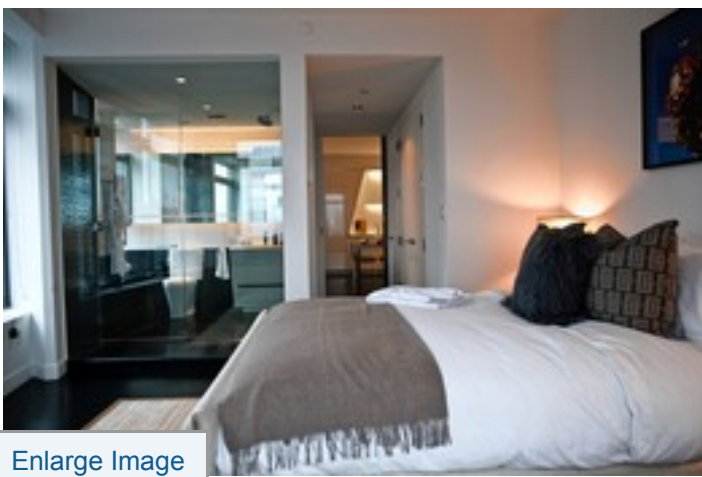
The furnishings include a widescreen living-room TV. *Natalie Keyssar for The Wall Street Journal*

accent details such as animal-skin throw rugs and grass cloth wall covering. She also commissioned original art work to include with the condos.

W Downtown developer Joseph Moinian brought in Ms. Sunshine in the fall to improve sales, and she in turn brought in Pamela Liebman, president of Corcoran Group, as part of a new marketing campaign for the tower on Washington Street designed by the late Charles

Gwathmey.

When the building went on the market in 2007, buyers lined up to get into the showroom and marketers took out ads in Seoul and went to a real-estate exposition in Dubai to tout the building, still little more than a hole in the ground.



Enlarge Image

Bedroom sheets *Natalie Keyssar for The Wall Street Journal*

But after the financial crisis hit, sales evaporated.

In 2010, when the W hotel opened with 217 rooms in the lower 22 floors of the building, Mr. Moinian's in-house sales team closed on its first sale, and started a new marketing effort.

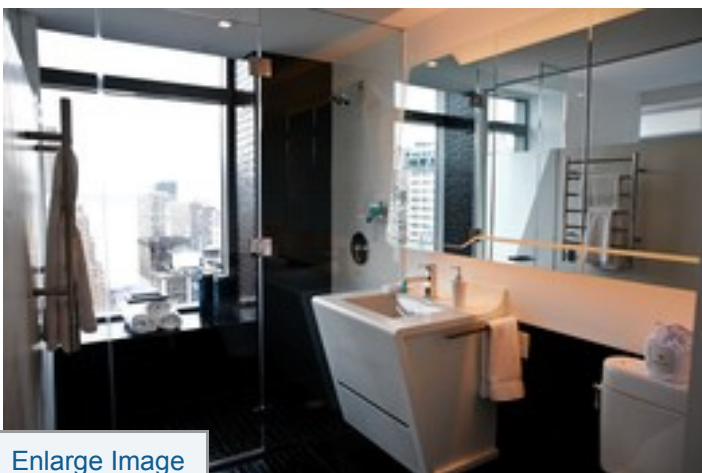
But by last fall, only 15 units had closed out of 223 originally on the market, and Mr. Moinian had turned 64 condos on the

lower floors into long-term-stay rental residences.

Sales have started to climb in the past few weeks following the introduction of the turnkey apartments. Since mid-December, four condo sales have closed, with seven more now listed in contract

An 808-square-foot one-bedroom closed for \$1.47 million a few week ago. The price works out to \$1,838 a square foot in a neighborhood where the average condo price is below \$1,200 a square foot.

Richard Nassimi, a Corcoran broker who recently took over sales at the building, said the finely finished apartments had led to sales even involving buyers who planned to bring in their own furniture.



Enlarge Image

A bathroom complete with towels. *Natalie Keyssar for The Wall Street Journal*

"Now buyers can see these spaces are a home, not just a hotel room," he said.

The apartment interiors, designed by the Graft Studio based in Berlin, have some avant-garde features, including glass-walled bathrooms and shiny space-age kitchens. But brokers said the units were a hard sell because the interior spaces seemed small when empty.

Ms. Sunshine, launched condo sales

Time Warner Center a decade ago, attacked the problem with design elements. To fill the empty spaces at the W, she bought \$200,000 of furniture from Tui Lifestyle, a Miami-based furniture company that specializes in selling packages of furniture to developers.

Jason Atkins, an ex-Marine and entrepreneur who founded Tui Lifestyle, says he sold the furniture—on the higher end of his collection—to Ms. Sunshine for about \$30,000 to \$35,000 per unit.

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Unlike the large furniture found in many department stores, the pieces were scaled down to apartment sizes, Ms. Sunshine said. She also incorporated small chrome elements and clear, glass-top dining tables that seemed to add to the sense of space. Two new floors of furnished apartments are in the works.

Luciana Klosterman, a broker at Domus Realty, has represented foreign buyers from Italy and Panama in three sales in the building, each looking for investment properties.

She said the furnished spaces at the W "were one of the selling points I used with my investors" who were interested in quickly generating a return. "People like that sexy kind of a building," she said.

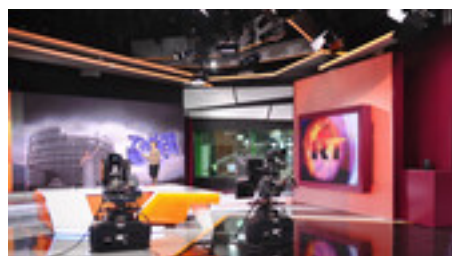
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