

Marketing Buildings as Art

Louise Sunshine takes on Manhattan BY MIKE SHERIDAN

Architecturally stunning structures by world-class architects—including one building billed as a work of art—are heating up the second home market in New York. And despite a wave of new residential construction, demand for second homes in the nation's largest city continues to be robust, according to the doyenne of upscale residential marketing in the city that never sleeps.

"People are not only buying second homes, they are buying third and fourth homes, and that is driving the New York residential market," says Louise M. Sunshine, chief executive of the Sunshine Group, a leading marketer of luxury condominiums. "There is very little

product available and continuing demand. People buy a second home not only to live in, but also to make a good investment."

Sunshine should know. Considered the original "apprentice" after working with megadeveloper Donald Trump for 16 years, her firm has sold some \$8 billion in real estate since its inception more than a decade ago. Sunshine and her staff spend up to four years working on a project and have a say in every detail, from the selection of an architect to the placement of the entrance. "The strength of Sunshine Group is in pre-development planning," she explains. "We are involved in the positioning and planning of these developments from day one. We know what our buyers want, and we make sure it's provided, so that our buyers know that their wishes and desires have been satisfied."

The Sunshine Group worked on One Beacon Court at 151 East 58th Street by architect Cesar Pelli for six years. Design for the still-under-construction 105 condominiums atop Bloomberg Tower include many of the Sunshine Group's suggestions. The major one? A mid-block entrance with an oval *porte cochère* that features a seven-story elliptical glass wall. "People do not enter One Beacon Court from Lexington Avenue, they wanted to enter through Beacon Court, so they enter through a landmark glass court," Sunshine says. "Buyers wanted a more prestigious, more dramatic entrance and address, and One Beacon Court provided it."

Statements such as a spectacular entry are playing an increasingly larger role in the Manhattan second home market, she adds. "Buyers want pampering, they want coddling, they want 'five-star living,' which is our description for the One Central Park condominiums at Time Warner Center at Columbus Circle," Sunshine says. "Second home buyers



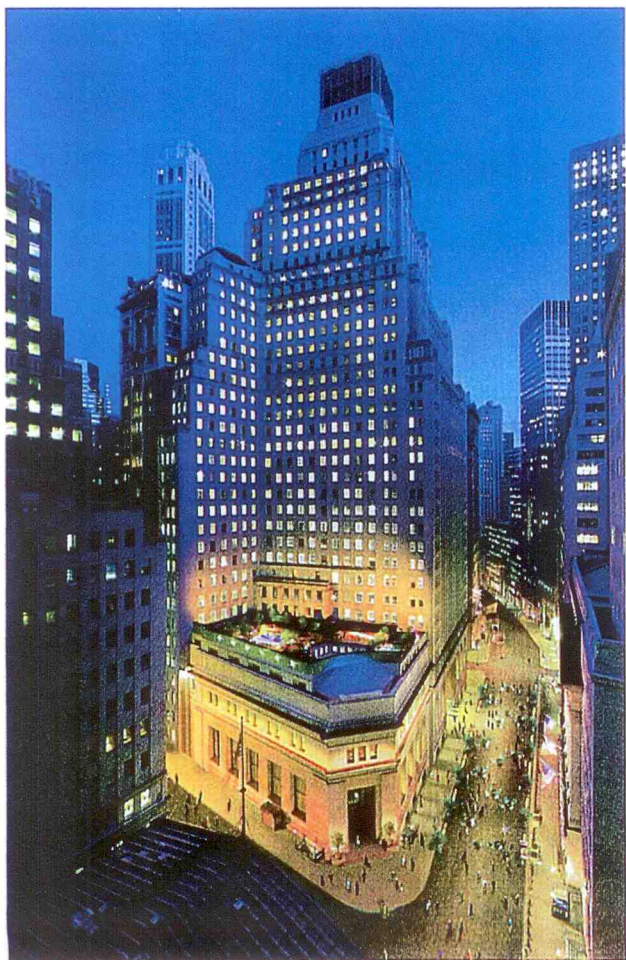
BOTTOM LEFT: LUCA VIGNELLI

want to live on top of the world with panoramic views. They want life at the top, and they don't mind paying \$4,000 per square foot for it."

Luxury is driving the second home market in New York—not just exquisite fixtures and finishes, but a magnificent view, personalized services and cutting-edge facilities. These are becoming important to justify the lofty price many pay for second homes, those in the industry say, and, because such amenities are important to buyers, they also contribute to a building's value that will only appreciate over time.

Consider One Central Park at Time Warner Center. Sunshine says residents have every conceivable facility in their kitchens, with state-of-the-art appliances, wine cellars, and the like. Yet, despite the top accoutrements, few residents cook at home. "With the second homes at One Central Park, there is no reason to prepare a meal, especially when you have five-star restaurants as amenities," she says. "Everything is there for people to cook if they want, but food prepared by excellent chefs is only an elevator ride away."

Time Warner Center restaurants include Per Se by chef Thomas Keller and Jean-George Vongerichten's V Steakhouse. Café Gray by Gray Kunz, who made his mark in New York at





Sunshine Group is marketing a flock of architectural condos in New York. Left: Cesar Pelli's One Beacon Court.

Opposite bottom: Philippe Starck's Downtown, once the Wall Street headquarters of J.P. Morgan.

Opposite top: Richard Meier's glass condominium at 165 Charles Street.

One Central Park's twin towers, which soar above the Time Warner Center, enjoy the convenience of on-site five-star restaurants.

Lespinasse, is slated to open soon, as is Chicago chef Charlie Trotter's seafood restaurant. Sushi master chef Masa Takayama is offering Masa and Bar Masa, featuring a \$300 prix fixe lunch menu. "You can't put a price on such conveniences as these," Sunshine says.

And buyers are willing to pay top dollar to live there. One businessman spent more than \$40 million to purchase a

floor and a half at One Central Park, and plans to create an 8,400-square-foot residence with double-height, 25-foot ceilings in the soaring twin-tower complex. Sixty-five percent of buyers at One Central Park are American, and 35 percent are from Europe, Asia and Russia, Sunshine says. "We have so many prominent Russian buyers today," she notes, adding that One Central Park is

currently about 85 percent sold out.

"The really interesting thing about the second home market in New York is that people who have primary homes in Manhattan are buying second homes further downtown," Sunshine adds. "Residents who live along Park Avenue, for instance, are buying second homes in Tribeca, SoHo and the Villages because those areas represent a more casual way of life. They return to these second homes when they are finished with their black-tie affairs and want to embrace a more casual way of life. They put on their jeans and T-shirts and visit the art galleries and restaurants in the area. They feel they can lead another way of life in Manhattan."

The 326-unit Downtown building by Philippe Starck offers facilities including an indoor lap pool, a bowling alley, a half-length basketball court, business center and a theater. Billed as the first upscale residential condominium on Wall Street, Downtown is a 40-story landmark building at 15 Broad Street, the former headquarters of J.P. Morgan. The rooftop Starck Park—above what was once known as the House of Morgan—is an urban wonderland complete with reflecting pool, freestanding fireplace, expansive dining table and massive planters filled with towering trees.

Sales are fast and furious as well as at *über* architect Richard Meier's 165 Charles Street in the West Village, a 16-story glass condominium tower featuring 31 residential lofts.

Delivering a second home in New York has become an artistry unto itself, Sunshine believes. In keeping with that concept, she is linking real estate to the arts in marketing the 31 apartments at 165 Charles Street as limited-edition residences, and is handing over signed Lucite models to buyers.

After all, what better way to justify buying a multimillion-dollar second home than to say you are acquiring a work of art?



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