

# THE REAL DEAL

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## Showy showrooms: A peek inside five exclusive condo sales centers

*Developers bring out all the stops to woo buyers at high-end new development buildings*

By [Rich Bockmann](#)



*The interior of the 500 West 21st Street showroom has a tree-painted mural designed to simulate the plantings that will provide privacy to the building once it is finished.*

The crop of new luxury condo developments rising in Manhattan is spawning an equally lavish set of sales galleries, where buyers will shell out millions of dollars to purchase an apartment off of floor plans, often before there's a door to step foot in.

Sales galleries are nothing new. Since at least the 1990s, developers have been selling condos off of floor plans before their buildings were finished — at least if the market allows.

A developer spending hundreds of millions of dollars on a project, industry pros said, is not going to skimp when it comes to the place where buyers sign the checks.

For large projects, it has become de rigueur to have a posh place where buyers can look over floor plans and walk through a few model rooms to get a sense of materials and finishes, said Douglas Elliman's Raphael De Niro, who is part of the team running the sales gallery for 135 West 52nd Street.

The 47-story hotel-to-condo conversion by the Chetrit Group and Clipper Equity is expected to be finished next summer.

"Selling from floor plans is almost impossible without a pretty rich sales office experience," de Niro said.

But not all galleries are created equal, and in this hot market, developers are going the extra mile to make their sales galleries as buzz-worthy as their buildings.

"This has sort of become the norm in the midst of a development arms race," De Niro said. "Every sales office is trying to top the next one."

Here's a peek at some of the swankest sales centers in the city:

### **500 West 21st Street**

The High Line does much of the selling for the 32-unit luxury condo being built next to it, but that did not stop Sherwood Equities from making a statement in the neighborhood with its Mark Zeff–designed gallery for the building rising between the elevated park and 10th Avenue.

Sherwood built the one-story, glass-walled sales office across 20th Street from the condo from the ground up, and when all was said and done, West Chelsea's frenzied real estate market more than covered the costs for the gallery.

The company bought the property for \$7.33 million in 2011, then sold the air rights to two other developers in the neighborhood the following year, for a combined \$9.23 million.

"When you put all this into it, we pretty much had a free building," Sherwood's Ryan Nelson explained.

The custom-built space with a glass façade features 30-foot ceilings and a grass-lined roof terrace overlooking the couture park. Inside, the gallery features a model kitchen, bathroom and a living room set against a mural depicting the wall of trees that Sherwood intends to plant between the building and the High Line when the building opens next spring, to provide privacy for residents.

"I'm pretty sure it's the only sales gallery built from the ground up in recent history

in Manhattan,” Nelson said.

Steven Novick, director of Sherwood’s brokerage arm, said today’s buyers are savvier than they were 15 or so years ago.

“People aren’t just looking at a floor plan now. They’re asking about how many units we’ve sold and what the price per square foot is before they say, ‘I’ll take it,’” he said, adding a well-thought-out sales gallery helps.

“People are attracted to the space. It’s a great presentation and helps people easily relate to the building,” he said. “It’s certainly been an asset to the sales effort.”

Four months after sales launched, the building has just two units left, a three-bedroom for \$6.15 million and a \$16 million penthouse. When sales wrap up, Sherwood is thinking of leasing the sales office space as an art gallery or restaurant.

### **The Baccarat Hotel and Residences**

Barry Sternlicht, whose investment firm Starwood Capital Group bought the centuries-old Baccarat brand in 2005, has famously infused the French crystal company into his hotel-condo project at 20 West 53rd Street, where the foyer of every unit will feature a \$25,000 crystal chandelier.

The sales gallery, around the corner from the tower in a Fifth Avenue office building, features a model kitchen and living room, decked out with Baccarat crystal champagne flutes, tumblers, lamps, chandeliers and even a model of the new building made out of vases.

The space has also hosted events, including a launch party for a book celebrating 250 years of Baccarat history.

But even visitors on less festive occasions get the posh treatment.

“If you want a glass of water, it has to be served in Baccarat,” said Senior Sales Director Larry Kruysman, who explained the idea of the sales gallery is to connect potential buyers with the Baccarat brand.

Units in the 60-unit building, which is scheduled for completion at the end of the year, start at \$3.5 million. The most expensive apartment listed is the \$60 million penthouse, which features 360-degree views.

Kruysman said 32 brokers have put together the building’s 37 deals so far, and each received a Baccarat crystal vase with flowers.

“I have it delivered on the day they do their weekly meeting,” he said. “This way they can look at the other brokers and say, ‘You didn’t do a deal there.’”

## **50 West Street**

One of the big selling points for Time Equities' 64-story luxury tower in the Financial District is its sweeping views of the harbor, particularly as seen through the curved windows of the 41 apartments with double-height living rooms.

To simulate the experience of peering out from the FiDi building, Time Equities has a James Bond–like setup in a nearby office building. It features an interactive display table that sales manager Javier Lattanzio, an in-house broker, uses to project a panoramic view from any one of the building's 191 condos onto a 30-foot-wide curved wall.

A number of galleries use similar projection technology, but what's unique about 50 West's gallery is the eye-level dioramas set in the office's wall.

With a tap on the interactive table, Lattanzio can project a particular unit's view behind a miniature-scale living room, so prospective buyers can see the expansive vistas framed by the apartment's interior.

A push of a button then pulls back a set of curtains that had darkened the sales center like a movie theater, and a flood of light comes rushing in revealing sample windows and a model kitchen, bathroom and hallway.

Time Equities' Chairman and CEO Francis Greenburger said the setup, which provides about "80 percent of the experience" of being in one of the actual apartments, cost seven figures.

"There is no magic formula. We knew what we wanted to show, and we designed around that goal," he explained. "Of course, the larger the building, the more you can afford to spend representing it."

## **One57 and 432 Park Avenue**

One57 and 432 Park Avenue are, of course, two of the highest-profile new residential developments in the city.

The gallery for Extell Development's 57th Street mega-tower, where a 62nd-story condo is listed for \$41 million, shut down in January. Sales have since moved on-site, but the space used the same projection technology 50 West Street uses to simulate the building's views of Central Park as captured from a camera mounted on a drone.

Visitors to the space in the Fuller Building on Madison Avenue perused two model kitchens and strolled through replicas of the swanky digs that included design elements such as a wall-length fish tank and flat-screen TV in the

bathroom.

Meanwhile, the sales gallery for 432 Park is located in the iconic GM Building.

Sources said potential buyers are taken to a screening room to watch a four-minute movie featuring the tightrope walker Philippe Petit, a Rolls Royce and Lear Jet. Developer Harry Macklowe reportedly spent more than \$1 million on the film.

But the most attractive feature of the gallery — as well as the luxury tower where the least-expensive unit listed is just shy of \$17 million — may be the exclusivity.

The developers did not allow *The Real Deal* to visit the space.