

Best Places to live in NY

JASON SHEFTELL

The A-line at the Laureate, with a curved living room and a terrace, sold out fast

Inside the city's top-selling condo, where apartments average \$6.5 million

NOTHING BETTER

The numbers are astronomical.

Since late March, at the corner of 76th St. and Broadway, more than 70% of 70 apartments at the Laureate have sold for an average price of \$6.5 million. If they sell out by the end of the year, the sales team of Brown Harris Stevens Select and the developer, New York-based Stahl Organization, will have moved a total of \$450 million in apartment inventory.

This is the biggest real-estate success story since the crash of 2008. In the first two months of sales, more than 40 apartments went to contract.

"As soon as we put the banner up on the building with a number the phone rang off the hook," says Shlomi Reuveni, senior managing director and founder of Brown Harris Stevens Select, a small guerrilla-type team focused on new development projects. "We had back-to-back showings all day

long, seven days a week."

The project's success didn't surprise Reuveni, a 25-year broker, or the experienced development team. With roots in the neighborhood going back to 1949 when they bought a building at 106th St. and Broadway, principals at Stahl knew they had something big when they acquired the land.

"We sold the Apple Bank condos in less than a year right down the street," says Stahl co-president Richard Czaja, whose company has ownership in the nearby Ansonia, one of the neighborhood's iconic apartment buildings. "We had location, new construction and very large homes. No one else had that around here."

THE APARTMENTS

They're huge. They go back so far in different directions it's easy to get lost. Inspired by Park Ave. apartments of the 1920s

and 1900s-era upper West Side buildings such as the Aphorp, each home has two wings — one for bedrooms and one for kitchens, living rooms and dining rooms. Each home also has an entry salon with herringbone wood floors. It's like walking into a ghost of a New York City apartment built 100 years ago.

"Three-, four- and five-bedrooms sold out quickly," says Reuveni, whose team works with developers in the predevelopment phase on layouts, unit mix and selecting architects and designers. "People want larger apartments. That's no secret. We catered to that."

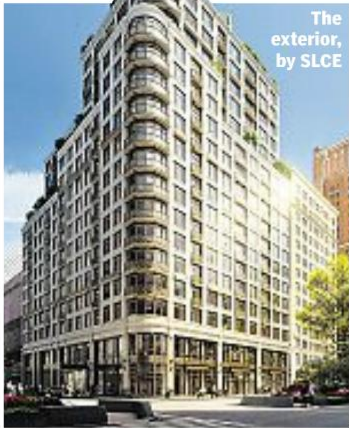
To give you an idea of the size, the master bedroom suites are as large as \$900,000 one-bedroom apartments in SoHo. The homes have sinks in the washer/dryer room. The foyers are like studio apartments. *Continued on next page*



Broker Shlomi Reuveni

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The exterior, by SLCE

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THE SALES STRATEGY

Reuveni, a broker at heart, targets agents. His initial marketing move is to call brokers himself, meet with them at his Park Ave. office, and set up tours at the building. He negotiates deals himself, and is in constant communication with developers, even at 3 a.m. A walkie-talkie seems connected to his hand.

"No one understands buyers better than brokers," he says. "They are on the front lines. Even with foreign buyers, there is no reason to attempt to reach out to them directly because they all have brokers working for them. We want to put together a project that brokers will recommend to their clients. Great brokers have great clients. That's what sells these buildings out."

Prudential Douglas Elliman broker Janice Chang sold two apartments at the Laureate, one to an Asian investor who will rent the apartment out and the other to someone who will live in the building. When Chang, a top city broker, likes a development, she sells multiple units in it.

"Large units are rare in this location," says Chang. "They will appreciate in value well. That's what my buyers want."



YOU SHOULD KNOW

FOR SHOWINGS: Contact Shlomi Reuveni, (212) 877-7600, Brown Harris Stevens Select.

PROPERTY WEBSITE: Go to laureatenyc.com to see photos.

ADDRESS: 2150 Broadway, at the southeast corner of 76th St.

WHAT'S NEAR: Zabar's, Barneys Warehouse, Central Park, the 1/2/3 train.

ARCHITECTS: SLCE Architects, exterior; Deborah Berke & Partners Architects, interiors.

EXTRAS: A puppet show booth with costumes for toddlers.



A duplex penthouse with outdoor space will be priced at \$10 million-plus



The entry salons with herringbone floors are as big as studio apartments elsewhere

THE LOCATION

Three blocks from Central Park and Riverside Park, up the street from Lincoln Center, and steps from retail, taxis and private schools, the Laureate is in the heart of the upper West Side.

According to Richard Ferrari of Brown Harris Stevens who sold a client a five-bedroom, location played a big part in the decision, as did decor.

"He wanted to be close to Lincoln Center and he wanted new construction," says Ferrari, who has been selling in New York for more than two decades. "This is the best product up here. My client walked in and said, 'When this is done, all I have to do is decorate.' His eastern views see Central Park."

In terms of driving sales, Reuveni isn't sure if the Laureate helped the neighborhood or the neighborhood helped the Laureate. He does think, however, that the building has changed neighborhood pricing and perception.

"We're getting more than \$2,500 per square foot," he says. "When banks look at the value of the neighborhood and see this, it will raise everyone's property value. This building has impacted local price."



A wraparound kitchen with stainless steel tile backsplash adds flavor

THE DESIGN

The facade of the building, designed by SLCE Architects, has a contextual feel with a limestone base, curved prow and cast-iron latticework. While it doesn't detract from the building, the heart and soul of the project lives inside.

The developers hired Deborah Berke Architects to work with SLCE on layouts and floor plans, all of which blend old-world size with modern accouterments. Ceilings average higher than 10 feet and windows seem larger inside than out.

Berke's firm handled the interior finishes and styled the models. Materials include a light blue marble called "Orion blue," a color not seen in a master bathroom before. The stainless-steel tile kitchen backsplashes are unassumingly chic. The showers in secondary baths, clad in brown subway tiles that twinkle like diamonds,

are larger than most bathrooms. Even bullet-shaped coal-colored hinges are styled.

"We gave a light twist to how it might have appeared in the past," says Berke. "It was less about being fake old than about every single piece being conceived with great care. We wanted textures to speak to the hand of someone, to craft."

Filling the models with a mixture of midcentury furnishings, deco lighting, and contemporary fabrics, Berke's office gave the apartments graciousness. The effect was an immediate, "I want to live here. I want that chair. Where can I buy that." Several buyers, according to Reuveni, hired Berke to do the interior work on their own personal units.

"We had to move the model apartments five times because they sold as soon as we showed them," he says. "Furnishing had something to do with that."



SO WHO BOUGHT?

To erect the building, Stahl purchased two parcels from a parking garage and Avis Car Rental for \$116.5 million in 2008. While neither Reuveni, the developer, nor brokers would divulge buyer names, finance is the main industry. Reuveni did say that most buyers were local, with international purchasers coming from Europe, South America and Asia.

Walking around the building on two separate move-in days, one thing was clear: Young families in their mid-30s or early 40s reside here. Some wore college shirts. Most pushed strollers.

A LIFESTYLE

Corcoran broker Jennifer Miller sold a penthouse listed for \$13 million to a young

family. The home has a terrace with views of Central Park and Hudson River. She says the building's extras drove the sale.

"You can live in Manhattan the easy way or the hard way," says Miller, a former banker who chose real estate for its exciting product mix. "This family was living in a place without amenities. They lived in and loved the area. The phrase I kept on using was 'elevate your lifestyle.' The building has a room for toddlers, teens, it has a grand piano, a gym and a lounge for adults. It has a private playground in the outdoor space. Who has that? The second you walk into the lobby, you know it's special."

Miller points to the quality of construction and design. The Stahl Organization owns the construction company that built

the building, Cauldwell Wingate. They also own Apple Bank, making financing available to buyers who need it. Keeping these crucial real-estate variables under one roof was key to the project's success. According to Reuveni, the Laureate has attracted buyers who currently own or rent in exclusive co-ops and condos on Central Park West, including 15 Central Park West. He reports nine price increases since March. (Prices of 3- to 7-bedrooms currently start at \$6.5 million.)

"I can talk about how successful this building is until I'm blue in the face," he says. "This was an efficient and pragmatic project. The exterior, interiors, unit mix and size. The location. It all works here. This project was run like a Swiss clock. Buyers feel good buying here."



DBOX

Above, the adult lounge with onyx has a library feel; r, A typical floor plan

JEANNE NOONAN



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