

NEW YORK POST

SUPERSIZE ME

By MAX GROSS

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Late last year, Wendy Maitland, managing director for Brown Harris Stevens' ID Marketing Group, met with a British interior designer who was looking to buy a New York apartment. Maitland's client was interested in the penthouse at One Madison. It was a full floor, measured a spacious 3,300 square feet and had four bedrooms.

But, it turns out, that wasn't nearly enough space.

"He said, 'I need another floor,'" Maitland recalls. But that, too, wasn't enough. "Then he said, 'I need another floor!'"

Her client wound up buying three floors of the not-yet-finished 60-story tower. Taken together, he racked up a hair under 10,000 square feet of space. It is currently configured with 12 bedrooms (but he might slim it down to eight or 10). The cost of this mega-triplex was \$31 million.

While much of the real-estate market collectively holds its breath and steels itself for what could be a shaky year, super high-end apartments are getting only more opulent. Apartments that are larger than 3,000 square feet and that have more than three bedrooms are all the rage, and plenty of brokers and developers are seeing buyers to take two or three big apartments and make even larger combos.

"When we started sales for V33, 100 percent of the buyers who came to look at the penthouse wanted to resize it," says Maitland about the new six-unit TriBeCa building, the smallest unit of which is 3,300 square feet. "Every single buyer!"

The penthouse has since been combined with an adjoining unit to make a 7,162-square-foot home with 3,693 square feet of outdoor space that is listed for \$22 million and has an offer pending.

Now that real-estate professionals realize that bigger is better (and more profitable), they're combining units even before buyers ask them to do so.

"When we started, the whole building [which still includes some rentals] was 58 units," says Richard Steinberg, senior managing director at Warburg Realty, about Diamond House, a condo conversion on the Upper East Side. "Of the 34 apartments available in the first stage, we combined and reduced to 22 units." And 21 of those units have sold.

"Three people bought multiple apartments," says Steinberg. "One bought five, one bought three and another bought three."

In other words, buyers combined the combos.

A combination "is best achieved early in the building process," says Leonard Steinberg, a broker with Prudential Douglas Elliman, who has seen several combos at the new 200 11th Ave. condo in West Chelsea.

Developers now understand this size-matters trend, and that's why buildings like 170 East End Ave. tweaked their floor plans to make combinations easier.

"One of the best ways to [protect developers from risk] is to take smaller residences and look at them as ways to ultimately do combination units - that's the beauty of the combination," says Kelly Mack, president of Corcoran Sunshine Marketing. Mack says that the developers of 170 East End Ave. deliberately constructed lines that could be joined to other lines.

And many other high-end buildings still in progress - like the Rushmore, 10 West End Ave., the Lucida and the Brompton - are seing major combos.

"I didn't know until recently how deep the market from \$5 million to \$15 million was," says Tim Crowley, managing director at FLAnk.

FLAnk's new development at 385 W. 12th St. has sold seven of its 12 luxury townhouses, which range from 2,526 to 4,500 square feet and \$5.5 million to \$13.5 million. The developer is offering the chance to combine two townhouses into one 8,391-square-foot, five-bedroom, \$17,050,000 triplex.

But FLAnk's next project will up the stakes even more. They're turning a nursing home at 607 Hudson St. in the West Village into 10 condos - the smallest starts at 3,500 square feet, and they go up to 10,000 square feet. (The project won't be finished until 2010.)

"People who can afford a \$10 million apartment can afford it in any year," says Crowley. "In a way, they seem to be immune to any of the turbulence in the market because they operate in a much higher altitude."

Take Michael Hirtenstein, a telecom mogul who recently bought two apartments at One York to add to his already enormous three-apartment combo. The mega-pad now totals 11,000 square feet and has five bedrooms, with a total purchase and build-out cost of more than \$35 million.

"I've been approached to sell it already, at a profit," Hirtenstein says. "I said no. . . . I just hope some Russian multibillionaire doesn't make me a huge offer. Well, I hope I'm not persuaded."

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