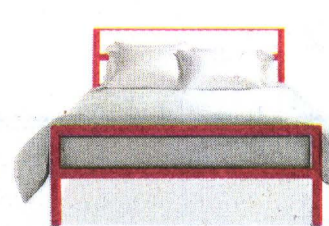


4 THE HUNT

The best two-bedroom turned out to be a one-bedroom — with potential.

8 SHOPPING GUIDE

How to choose the right bed.



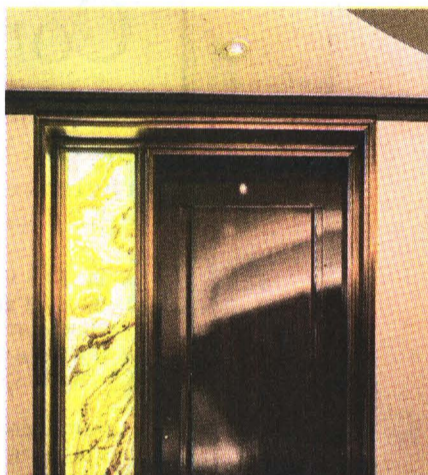
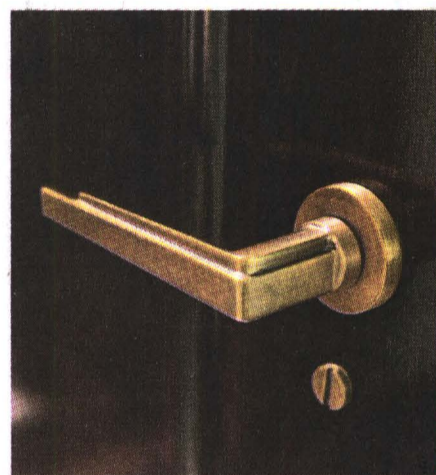
OWNERS | RENTERS | FINANCING | DEALS

RealEstate

The New York Times

SUNDAY, APRIL 3, 2016

Turning Marble Into Gold



To woo wealthy buyers, developers are lavishing apartments with extravagant fixtures and finishes. The idea is to spend to make money.

By TIM McKEOUGH

Words cannot describe what we've done," said Thierry W. Despont, referring to the interior design of the apartments at 53W53, a condominium building rising beside the Museum of Modern Art in Midtown Manhattan.

But a reporter can at least try.

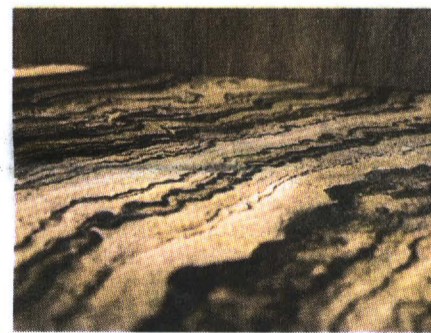
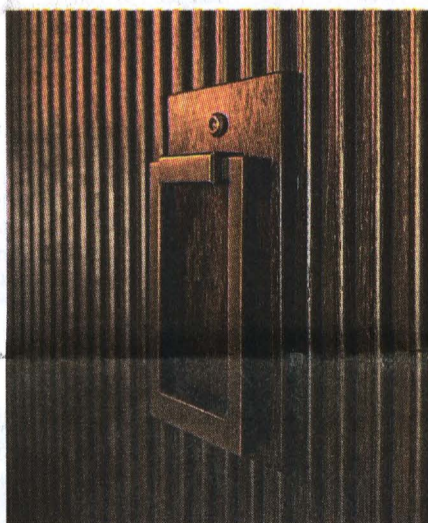
Mr. Despont, a French-born, New York-based architect and designer who has outfitted private homes for the likes of Calvin Klein and Bill Gates, has incorporated a trove of upscale materials and finishes into the model apartment at 53W53.

The towering black walnut front door is framed in bronze with a glowing onyx sidelight, and the custom bronze handle from E. R. Butler & Company mimics the shape of the tapering building, designed by the architect Jean Nouvel.

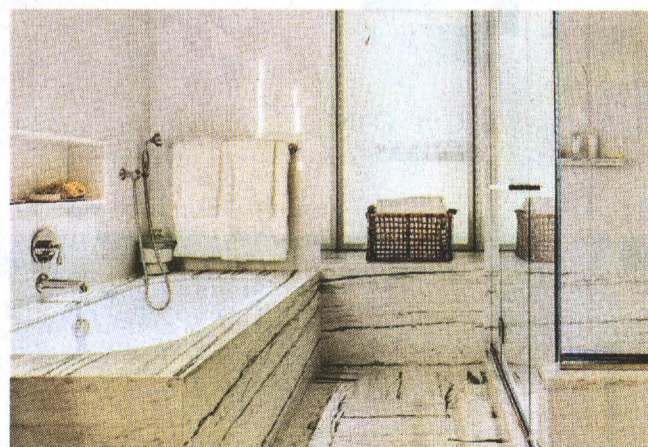
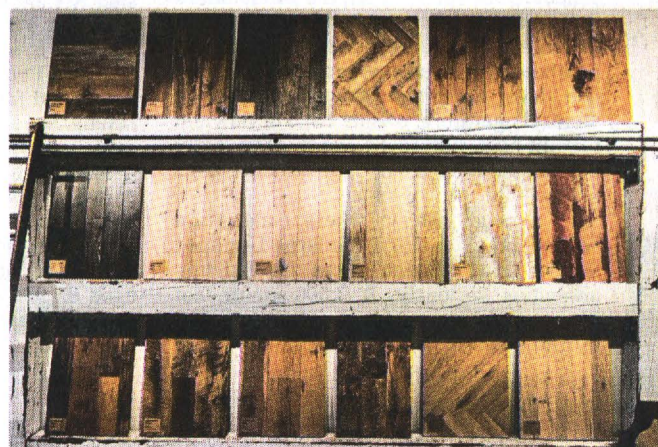
In the kitchen, thinly sliced slabs of polished Statuary marble are backlit to create glowing backsplashes above Molteni&C Dada cabinetry from Italy. The master bathroom is a glittering dreamlike quarry, with sinks carved from solid blocks of Verona limestone floating on what appear to be cushions of light, and walls clad in slabs of veined Black St. Laurent marble and honey-hued Peruvian travertine.

"It's quite different from anything else that's being built in New York City," Mr. De-

CONTINUED ON PAGE 10



At the sales gallery for 53W53, top row, from left: A custom door handle from E. R. Butler & Company, a Dornbracht faucet and a walnut door with an onyx sidelight. Top row, far right: At the sales gallery for 45 East 22nd Street, a stainless-steel handle against teak, a selection of the designer Martin Brudnizki, whose hands are shown above with a tray of sample finishes. Also for 45 East 22nd: A heavy oak front door with a bronze knocker, center; wave-pattern Mercury Black marble in a model kitchen; and a blizzard of Mountain White Danby marble in a model bathroom, below left. Bottom: Reclaimed wood for floors at LV Wood.



PHOTOGRAPHS BY SASHA MASLOV FOR THE NEW YORK TIMES

Turning Marble Into Gold

CONTINUED FROM PAGE 1

spont said of the project, which is being developed by Hines, the Pontiac Land Group and Goldman Sachs, with apartments priced from about \$3 million to more than \$70 million.

Across the city, a number of other developers and designers are making the same claim. Where granite countertops, strip hardwood flooring and a Sub-Zero refrigerator once sufficed, now highly distinctive materials and finishes and custom components are required to signify luxury and set a project apart. In the competition to woo buyers, the new playing fields are the stone and tile showrooms, the flooring and cabinetry shops, and the factories that produce decorative hardware and plumbing fixtures.

The big-bucks look doesn't come cheap. For instance, while one-and-a-quarter-inch-thick slabs of common granite like Ubatuba and Absolute Black can cost under \$20 a square foot, not including fabrication and installation, according to Stone Source, a national stone supplier, top-grade white Calacatta and Statuary marble from Italy can run up to \$150 per square foot.

At 45 East 22nd Street, the designer Martin Brudnizki has assembled his own opulent material palette for a 65-story, \$500-million 83-unit tower being developed by the Continuum Company, where one-bedrooms start at \$2.75 million and penthouses rise to more than \$38 million.

The model unit has an oak front door nearly three inches thick, with fluted trim, and the kitchen is equipped with Bleu de Savoie marble countertops, an exotic Mercury Black marble peninsula with a distinctive wave pattern and custom bronze Nanz hardware. The master bathroom is a blizzard of Mountain White Danby marble with bold black veins, furnished with a polished stainless-steel vanity and glossy teak doors.

"We tried to do some very specific, unusual things," said Ian Bruce Eichner, the chairman of the Continuum Company. "It's a little edgy — no guts, no glory."

And at 172 Madison Avenue, a 69-unit condominium with prices ranging from about \$1.8 million to \$33 million, the designer Shamir Shah is installing hefty blackened-oak doors with a white cerused finish to highlight the grain, along with eight-inch-wide plank oak floors. The master bathroom is a high-contrast affair in Taurus Black and Bianco Neve marble, with custom bronze-framed medicine cabinets, and the centerpiece of the powder room is a wall of heavily textured chiseled limestone, bathed in light from an LED cove.

"We didn't cheap out, even though we could have built it for much less," said Yitzchak Tessler, the founder and chief executive of Tessler Developments, which is developing the building. "We want to offer something that's better and nicer than what someone else is doing."

Jonathan J. Miller, the president of the appraisal firm Miller Samuel, estimated a bathroom clad in premium marble could cost twice as much as one finished with

'We didn't cheap out, even though we could have built it for much less.'

standard ceramic tile. Spending on lavish finishes is now almost a necessity, he said: "There's a lot of competition, and the key from the developer's standpoint is that they have to differentiate."

That's a departure from the last development cycle, before the financial crisis of 2008, Mr. Miller said, when "whether or not a building had a starchitect or a beautiful lobby, when you got into the apartments themselves, they all had almost the same finishes — what was initially unique and luxurious became generic."

The drive to deliver something extraordinary is fueled by new market realities: Development activity is increasingly skewed toward the very top of the market, and the costs developers have to absorb have skyrocketed.

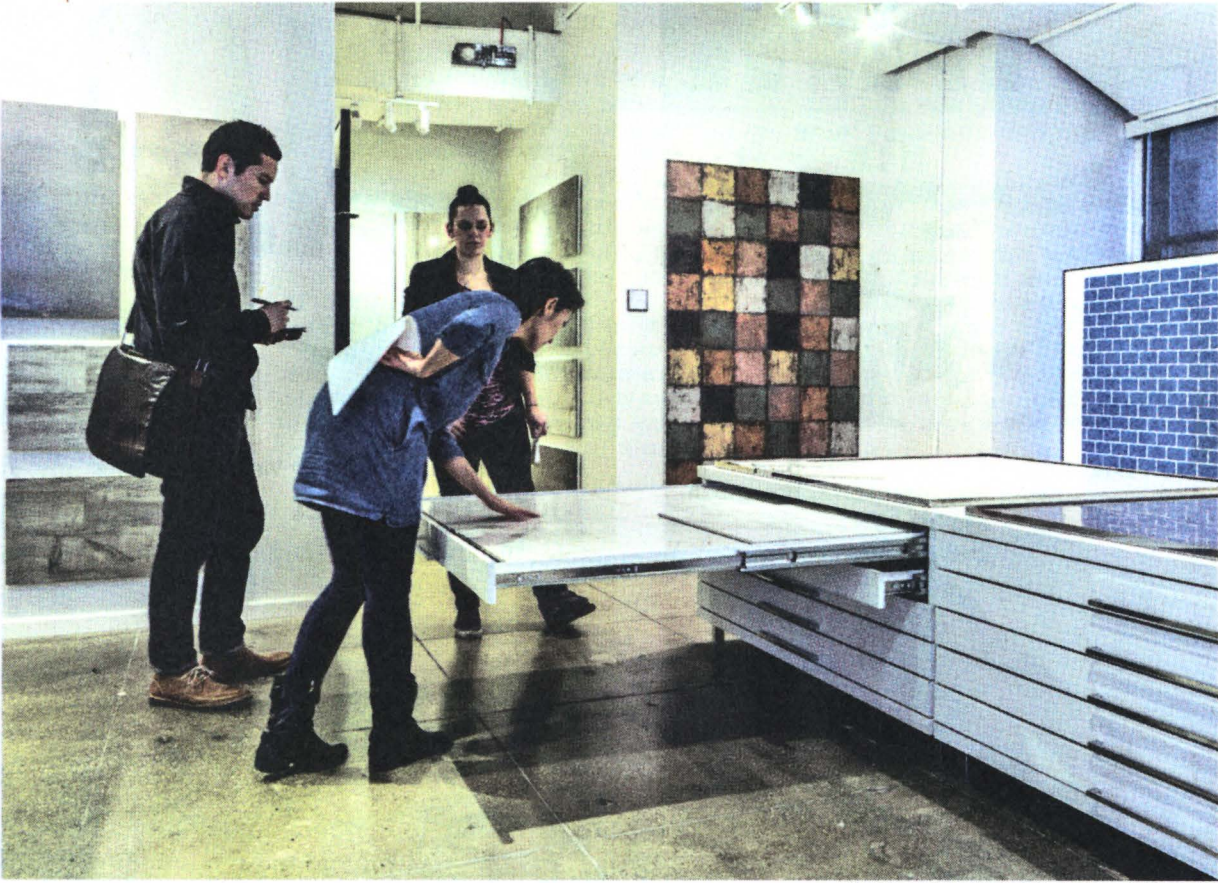
"Developers have to go all in, because many are paying at or near record prices for land, and they're competing for resources like labor and materials, and paying a premium for that," Mr. Miller said. "They're already committed to a high price point. If they don't create something unique within that space, all of it is for naught."

That's how Madison Realty Capital, the developer of 1 Great Jones Alley, a 16-unit condominium designed by BSK Architects, arrived at the decision to splurge on finishes. Kitchens there have Calacatta marble countertops purported to come from the very quarry where Michelangelo sourced stone for his sculpture of David. Satin nickel door levers are custom made by E. R. Butler, and master bathrooms have Turkish quartzite slab walls and floors, teak-wrapped Japanese soaking tubs and Dornbracht plumbing fixtures with a rose-gold finish.

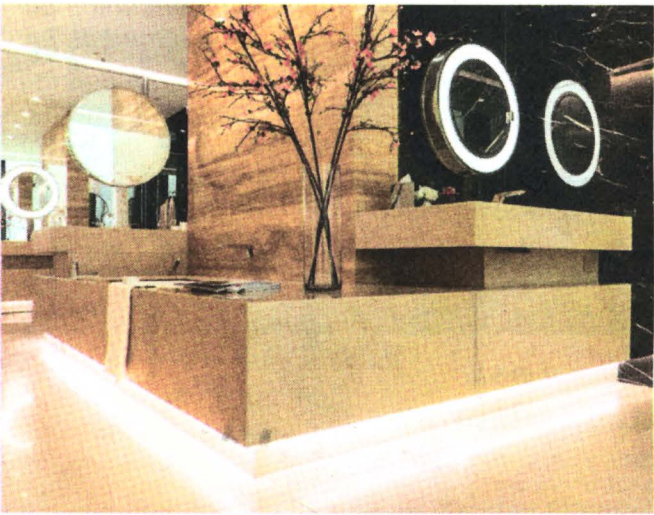
"Historically, when fixed project costs start to rise — the foundation, the superstructure, the mechanical systems — there's a tendency to start to cut costs on the finishes," said Dan Cobleigh, the managing director of design and development at Madison Realty Capital. "We were faced with that when the budget was getting ever higher." The company's initial target of \$28 million swelled to about \$31 million.

But instead of cutting back, Mr. Cobleigh's company invested more to create something extra luxurious, spending a total of roughly \$4 million over the cost of typical condominium materials.

"You have to try to create a product that no one else has ever seen before," he said. "We thought we'd give ourselves a pretty good chance, in a competitive market, to outdo our competition."



PHOTOGRAPHS BY SASHA MASLOV FOR THE NEW YORK TIMES



Top: Perusing samples at Stone Source in Manhattan. Above left: A kitchen at the sales gallery for 53W53. Above right: The master bathroom there. Left: The designer Martin Brudnizki in the sales gallery for 45 East 22nd Street. Below left: A rendering of a master bathroom for 172 Madison Avenue. Below: A rendering of a master bathroom for 1 Great Jones Alley. Bottom: The designer Thierry W. Despont inspects a door handle for 53W53.

Chen, the founder and executive director of ODA. "It responds to the heritage and history of the building, but still feels fresh."

More than 70 percent of the units, priced from about \$1 million to \$6 million, have sold since sales started in January 2015.

So how is a buyer to know what's worth paying for? Is one condominium's Calacatta Michelangelo better — or more valuable — than another's Mountain White Danby or Bianco Dolomiti?

It's difficult to say. Evan Nussbaum, a vice president of Stone Source, explained the basics. "In the stone world, we look at quality across two main measures," he said. "You have the actual quality of the stone, meaning its durability in terms of abrasion resistance and absorption. Then we look at selection, which has everything to do with aesthetics."

Not all stone coming out of the same quarry is of equal quality, he said. Suppliers try to choose the best material, but the tighter the selection, the higher the price. There are also few standards for stone names, which further complicates matters: One company's Silver Wave marble might be exactly the same as another company's Kenya Black.

But there are a few things a buyer should keep in mind. For starters, while marble is all the rage in new condominiums, it's not always the most practical choice.

"All marbles are going to patina," Mr.

Nussbaum said. "They're all going to acid etching, the mark left by substances such as lemon juice, might prefer developments offering more durable options like quartzite, granite or Caesarstone."

Buyers who blanch at the thought of acid etching, the mark left by substances such as lemon juice, might prefer developments offering more durable options like quartzite, granite or Caesarstone.

If nothing but marble will do, however, Mr. Nussbaum recommends a honed rather than polished finish for counters and floors, because the matte surface helps to hide acid etching. You should also be aware, he said, that the denser the marble and the lower its absorption rate, the more resistant it will be to wear. Some of the best white marbles in that regard, he added, are those from Carrara, Italy, and Danby, Vt. (More information can be found in the database on Stone Source's website, which rates various marbles according to abrasion resistance, absorption, acid sensitivity and recommended uses.)

Judging the quality of a hardwood floor is easier: Just look down.

"You can spot a cheap finish a mile away, even if you're not in the industry," said James Carroll II, the principal of LV Wood, a flooring supplier in New York. "When a finish is not high-end, it appears almost like a hard plastic coating on top of the wood." But when it's done right, there's "a very natural, tactile feel."

Hardwood floors are usually covered with either a water-based polyurethane or an oil finish. Most new developments go with the polyurethane, because it's tough and requires almost no maintenance. But if the wood is damaged, the whole floor often has to be sanded and refinished.

Oil finishes, on the other hand, create a soft matte surface that may wear more over time, and require regular maintenance, but are easily spot-repaired when scratched.

When it comes to wide-plank floors, which are popular at the moment, Mr. Carroll said, "the wider it is, the more expensive it is." But wider planks tend to exaggerate the natural shrinking and movement of wood, which may later result in gaps between the boards. (The best way to prevent that, he said, is to maintain a constant interior humidity level.) Multistep treatments — cerusing, fuming, bleaching and wire brushing — also tend to drive up the price of a floor, as do complicated installations like herringbones and other patterns.

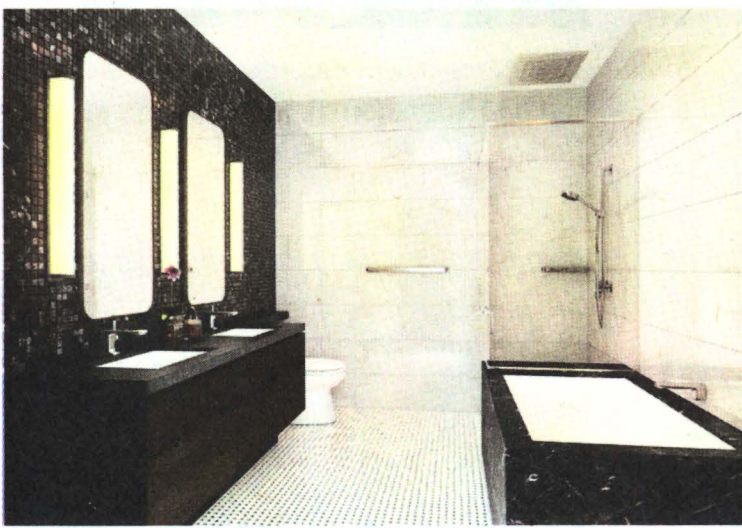
In the kitchen, developers are playing up premium cabinetry systems by brands like Henrybuilt, Molteni&C Dada and Smallbone of Devizes, all of which offer a high level of craftsmanship and attention to detail.

"It's about what's on the inside, how it functions and what it feels like to use it," said Scott Hudson, the chief executive of Henrybuilt, whose company supplied kitchens to the 33-unit Sterling Mason condominium at 71 Light Street in TriBeCa, designed by Morris Adjmi Architects and the interior design firm Gachot.

For retail customers, Henrybuilt's kitchens start at about \$50,000 and can run well over \$100,000. The resulting product "is more hand-built," Mr. Hudson said, "and diminishes the feeling of being just like everything else."

And that's exactly what designers and developers are hoping for.

"We agonize over every material and choice," said Mr. Adjmi, the architect. "But when people come through that door, what matters most is how everything works together — and how they feel."



SHAMIR SHAH



MARCH



So far, the strategy seems to be working. One quarter of the units, priced from \$4.6 to \$22.5 million, were spoken for even before sales officially started earlier this month.

This obsession with finishes isn't limited to ultra-high-end buildings, or to Manhattan. Several Brooklyn condominium developments with somewhat more earthly prices are following suit.

At 465 Pacific Street in Boerum Hill, a 30-unit condominium, rising at a cost of more than \$50 million, Morris Adjmi Architects and the developers, Avery Hall Investments and Aria Development Group, were just as choosy with finishes, although the units are designed to reflect the more re-

laxed vibe of brownstone Brooklyn. Nevertheless, the team is spending about 20 percent more than it would have on typical condominium finishes, opting for oiled oak floors with a matte finish, bathrooms with Arctic Gray marble floors in a chevron pattern and kitchens with custom Shaker-inspired walnut pulls and honed countertops of snowy Bianco Dolomiti marble.

"When you touch this marble, it has a different feel," said Jesse Wark, a principal of Avery Hall Investments. "We must have gone through 20 different samples, having them finish it multiple ways, to get what we wanted."

As Mr. Wark pointed out, by way of explanation: "Brooklyn is maturing quickly; the level of design and expectations for new homes has gone through the roof. We're really sensitive, and aligned, to that."

Sales began in October, with prices from \$835,000 to \$4.85 million, and every unit has sold.

At 51 Jay Street in Dumbo, the architecture firm ODA and the developers Slate Property Group and Adam America Real Estate are behind a 74-unit condominium conversion that blends upscale finishes with an industrial aesthetic. Floors are fumed oak planks in a herringbone pattern; black lacquered kitchen cabinets have a traditional paneled design with ribbed glass inserts; master bathroom walls are tiled in white Sivec marble from Macedonia with black Nero Marquina marble trim; and the floors and tubs are covered in Walnut Brown marble.

"We believe this combination of materials elevates the composition, and looks like something super-upscaled," said Eran