

Feeling the Stern effect

Raising the bar—and prices—around the country

By KATE PICKERT

In Los Angeles, two things are never in short supply: sunshine and a desire to outdo everyone else.

Sometimes the size of your billboard lets everyone in town know how important you are, sometimes the headlines in *Variety* on the grosses for your latest movie. Sometimes it's whether your car is expensive enough for a valet to park in front of a trendy restaurant.

But by far, the greatest status symbol La-La Land has afforded its wealthiest is mansions in neighborhoods like Beverly Hills, Bel Air and Brentwood, as opposed to New York City, where the richest live in penthouses or townhouses.

Robert A.M. Stern Architects is hoping to change this with the construction of the Century, located on the site of the old St. Regis Hotel on Avenue of the Stars in Century City, an area where many of Hollywood's agents and lawyers have their offices.

The project is scheduled to begin pre-sales this month and open in the third quarter of 2009. The 42-story condo tower, set on four acres of gardens, will sell for \$1,400 to \$3,000 per square foot, astoundingly high for the Los Angeles condo market, and will be capped by a full-floor, 10,000-square-foot penthouse. The Related Companies, the developer, hopes to sell the penthouse for more than \$30 million. A recent glance through the classified section of the Los Angeles Times turned up only one condo priced above \$10 million.

Related vice chairman David Wine said there has already been a ripple effect from his development and that he regularly gets calls from other developers inquiring about building high-end residential buildings in the Los Angeles area. With a brazen tagline—"Heaven Has a New Address"—Related is aiming to break a number of real estate records when sales begin.

If this sounds familiar, it is. When Stern's much-heralded 15 Central Park West was announced, it took New York by force. A penthouse sold for \$42.4 million, and sales for the entire building eventually totaled around a staggering \$2 billion, a record for New York City.

Stern projects are similarly changing the rules in Los Angeles and a spattering of other major cities across the country and in Canada. And while no one is expecting the developers of Stern buildings elsewhere to match the prices his architecture has garnered in New York, whatever bar there is, Stern developers are trying to raise it.

One St. Thomas, a 29-floor condo tower in Toronto, sold for a total of \$250 million in Canadian dollars, including a \$15 million penthouse, the most expensive in the city. The building, which has a partial limestone-clad exterior and bronze lanterns at



Buildings designed by architect Robert A. M. Stern, counterclockwise from left: 15 Central Park West, the Chatham and One St. Thomas in Toronto.



the gates, opened several years ago.

"When we went to market, we were far and away the most expensive apartments in Toronto," said Patrick Quigley, president of Lee Development Corp., which built the building. "People didn't believe the prices.

They thought we were making it up."

Other developers appear to be riding Lee Development's and Stern's coattails in Toronto. A 53-story Ritz Carlton hotel, with lavish apartments on the top 20 floors, including a 10,920-square-foot penthouse,

will open in 2009. A Shangri-La hotel, with luxury apartments, is scheduled to open in 2011, and Donald Trump has a new combination hotel and residence under construction that promises a penthouse worth \$20 million.

Two Stern projects in Vancouver also got noticed for their unparalleled lavishness: the Edgewater, which opened in 2000, and Water's Edge, which opened to residents earlier this year and contains six penthouses.

More Stern buildings are planned—and likely to break records—in unlikely cities like Baltimore, for which Stern has designed a 59-story mixed-use building. The structure, known as 10 Inner Harbor, would contain nearly 300 luxury apartments, a boutique hotel and retail space. It would also be 771 feet tall, 188 feet higher than the city's current tallest building. Since developer ARC Wheeler unveiled Stern's plans, rivals have been floating plans for even higher towers.

In addition to rivals, Stern has his detractors. In contrast to the striking glass condo towers that are dramatically altering skylines in cities like New York and Toronto, Stern is known for designing buildings whose exteriors don't make architectural history. Fifteen Central Park West was designed specifically to blend in seamlessly with the buildings around it, both on Central Park West and Broadway. While the amenities and glamorous lifestyle afforded by these apartment buildings have been heralded, some critics have been bored by Stern's quiet exteriors. They point instead to projects like Richard Meier's Perry Street towers. Critic John Bentley Mays,

writing in Canada's *Globe and Mail* about Stern's One St. Thomas project in Toronto, called it a "middling muddle, design-wise ... a souvenir with snooty attitude ... a simplified miniature of the real thing, like a souvenir paperweight in the shape of the Empire State Building."

However, Stern's momentum in New York, which began with the Chatham's opening in 2001, continues. Related is at work on his Superior Ink condos on West 12th Street, with completion anticipated in fall 2009; the Brompton on East 85th Street, to be completed in fall 2008; and the Harrison, a building at 205 West 76th Street scheduled to open in spring 2009.

The Brompton is 55 percent sold since sales began about three months ago. Prices range from \$1,200 to \$2,200 a square foot. The Harrison and Superior Ink are not in sales yet.

There's little doubt that Stern's recent forays into luxury condo design have been notable; what's remarkable is how the markets in his respective target cities are reacting. It seems a sure bet that where a Stern luxury building goes up, more will follow. What's on everyone's mind, according to Quigley of Toronto's One St. Thomas, is, "We just don't know how deep the market [for that] is." TRD