

# RealEstate+

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BEN PARKER

## Living the Highest Life

*Silverstein's New Condo-Hotel To Be Highest in City, Bests Trump by 50 Feet*



CORCORAN SUNSHINE  
FROM ABOVE Future views from the highest penthouse at 99 Church St. taken from a balloon floated at 900 feet. Above, a rendering of the tower.

By **BRADLEY HOPE**  
*Staff Reporter for the Sun*

**W**hile New Yorkers who inhabit the penthouses atop the tallest residential buildings in Manhattan are members of an exclusive group, an even loftier rank exists: the owner of the top-floor penthouse in the city's tallest apartment building. The two men who now share this title are a managing director at the Blackstone Group, Chinh Chu, and a real estate investor, Dominick D'Alleva. Each owns a half-floor penthouse on the 90th floor of Trump World Tower.

But like so much in the world of real estate, this distinction can be fleeting. Donald Trump's 860-foot high-rise, at 845 United Nations Plaza at 47th Street, is about to be "trumped" by Larry Silverstein's new condominium-hotel at **99 Church St.**

The new tower, which is to stand at 912 feet and whose units will go on sale in a year, will include a 4,800-square-foot top-floor penthouse with 15-foot ceilings and outdoor space.

"It will be the superlative apartment in a superlative building," a **senior managing director at Corcoran Sunshine, Daniel Cordeiro**, said. The brokerage firm, which is marketing the building, floated a special balloon with a camera 900 feet above ground to take 360-degree photographs mimicking the penthouse's view.

From that vantage point, a resident can look down about 100 feet at the filigreed cornices of the Woolworth Building, nearly every bridge on the East and Hudson rivers, City Hall, the Empire State Building, and the Statue of Liberty. Brooklyn, Queens, New Jersey, and parts of Long Island are also visible. Despite being bested by about five floors, Mr. Trump said in an interview that he wasn't worried about the competition. Mr. Silverstein's building "can't compete with Trump World Tower," he said. "It doesn't have the location, the United Nations. You can't compete with that. ... You can see out to the Hamptons."

Mr. Silverstein's building, between Park Place and Barclay Street, will have 80 floors. While that is fewer than Trump World Tower, developers use different systems for numbering floors, and Mr. Trump's building will be 52 feet shorter.

The architect Robert A.M. Stern is designing 99 Church St., including the terraces that will be featured in the 10 penthouses planned for the top eight floors of the building.

"This is not just some balcony," Mr. Stern said. "They are room-size spaces where you can dine and sit."



RENDERING BY DBOX

After reciting a few snippets of the 1937 hit "The Penthouse Serenade," Mr. Stern said the allure of living "at the top" is as old as New York's building boom.

"It's like standing on a great bow of a ship or the cabin of a plane," he said. "The city is at your feet. There is a whole romance to it." Membership to the clique of homeowners who look down on New York comes at a high price.

Last year, Blackstone's Mr. Chu top floor — and more than 10,000 square feet of the floor below it — of the bronze-tinted glass Trump World Tower, according to property records. Mr. gffd'Alleva paid about \$13.5 million for a penthouse in 2006, the records show. If Mr. Silverstein's penthouses sell in the \$7,000-a-square-foot range that similar properties in Mr. Trump's building fetch, the topmost penthouse could sell for nearly \$37 million. Such a sum could be a stretch, however, as the average price a square foot in the financial district, where 99 Church St. is situated, was \$1,106 in the fourth quarter of 2007, compared with \$1,691 a square foot on the East Side, where the Trump tower stands, according to data from the real estate appraisal firm Miller Samuel.

Mr. Silverstein is building so high at 99 Church St. to make the project more economical. The developer is including a public park between his building and the Woolworth building as part of the project, which means the building's footprint can be just 20,000 square feet. To

make it profitable, there must be more units to sell; the answer is to build tall.

"Since we're building a public space, the footprint is smaller," Mr. Silverstein said. "This necessitated a slender, very tall tower." The development will include 143 luxury apartments, including the penthouses, atop a 22-story, five-star Four Seasons Hotel, he said.

Mr. Silverstein bought the 11-story office building from Moody's in partnership with the California State Teachers' Retirement System for \$170 million in 2006. Marketing will begin in about a year and residents will be able to move in sometime in 2011. The building will play a role in the network of buildings the developer is constructing at the World Trade Center, providing meeting space and accommodation for people doing business downtown.

"I expect some people who work at the World Trade Center to live in the building," he said. "It would also not surprise me if foreign buyers would come and see this as a superb opportunity to live one block away from some of the most significant architecture in the city."

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Condominium inquiries please contact Exclusive Sales and Marketing Agent:

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