

Our REAL ESTATE Family Album

THE BEST MINDS IN
REAL ESTATE GATHER
TO TALK ABOUT
WHERE THE MARKET
IS, WHERE IT'S GOING
AND THE GOOD NEWS
THAT THERE'S STILL
ONLY ONE NEW YORK.

photographs by JOSH LEHRER

In *AVENUE*'s real estate issue, we look to our "family" in the real estate industry to give us insight into a very complex market. We have always been cheerleaders for this city that we love so dearly and as you turn the pages on our "family album," you will find that we have real reasons to feel this way.

Yes, we know these are tough times. Challenges abound. However, New York cannot be duplicated. This city remains the greatest in the world.

We talked at length to a variety of people who have put their thumbprint on this great city. Then we had the impossible task of condensing their wisdom into a few lines. This includes notables like Robert A.M. Stern, whose 15 Central Park West mirrors the architectural grandeur of 740 Park Avenue, and Pamela Liebman and Daniel Boulud on what defines luxury today and Howard Lorber on The Apthorp, one of our earliest architectural triumphs. Elizabeth Stribling and Mario Buatta tell us what makes a home. And then, to add some very important perspective, we end with a conversation between Kelly Kennedy Mack, president of Corcoran Sunshine Marketing Group, and Louise Mirrer, president and CEO of the New York Historical Society.

So please join us as we take a look through the lens of Josh Lehrer at the iconic figures who help define how we live.

produced by STEPHANIE MUSSO ■ *Hair by* DENNIS TROTTA FOR JOHN BARRETT SALON AT BERGDORF GOODMAN
■ *Makeup by* MAURICIO RAMOS FOR JOHN BARRETT SALON AT BERGDORF GOODMAN



"People are not concerned with the traditional definition of luxury these days. In terms of real estate, I think luxury means living in a home that reflects your individual lifestyle, values and needs. It is not all the bells and whistles that make a home luxurious, but rather the comfort and security a home provides you and your family." —Pamela Liebman

"For me, luxury is the personal care we take in pampering each guest." —Daniel Boulud

The New York Family History

LOUISE MIRRER PRESIDENT AND CEO OF NEW YORK HISTORICAL SOCIETY
KELLY KENNEDY MACK PRESIDENT OF CORCORAN SUNSHINE MARKETING GROUP

NEW YORK HISTORICAL SOCIETY PRESIDENT AND CEO LOUISE MIRRER AND CORCORAN SUNSHINE MARKETING GROUP PRESIDENT KELLY KENNEDY MACK LOOK BACK AT THE CITY'S RICH REAL ESTATE LEGACY

Louise Mirrer: New York began in the 1600s when Peter Stuyvesant became governor of what was then New Amsterdam. He wanted a glorious house, and this began New York's theme of building great monuments for people to live and work in.

Kelly Kennedy Mack: Where did Stuyvesant build his house?

LM: Lower Manhattan; New York was only lower Manhattan at the time. Long Island and Brooklyn were farmland. But the Dutch built Manhattan up very rapidly during the 17th century.

KKM: Did Manhattan grow outward or in a lot of different places?

LM: Since there were no viable means of transportation, everything was in very close quarters. People



"New York is still the place to launch the American Dream. The smartest people are thinking about what the next great thing will be."

—Louise Mirrer

"Times of conflict or times of challenge are times of opportunity for people who have an entrepreneurial spirit..."

—Kelly Kennedy Mack

Building History A look back at the creation of New York's cityscape

1857

CENTRAL PARK

Between Fifth Avenue and Central Park West, 59-110th Streets
Designed by Calvert Vaux and Frederick Law Olmstead, Central Park was designated a historical landmark in 1974.

1880-1884

THE DAKOTA

1 West 72nd Street
New York's oldest luxury apartments were all sold before the building even opened.

1883

34 GRAMERCY PARK EAST

The first co-op apartment building in the city.

1906-1908

THE APTHORP

2201-2219 Broadway
Designed for William Waldorf Astor, the Apthorp was known as one of the world's largest apartment buildings upon its completion.

1929

740 PARK AVENUE

This Upper East Side co-op was developed by James T. Lee on the site of his private house. Lee's granddaughter, Jacqueline Kennedy Onassis grew up in the building.

built in the same kind of density we recognize today.

KKM: From what we've seen in development over the past 10 years, that's a trend that continues. The city and its developers invest in a neighborhood, transforming it and the entire city.

LM: New York has always been a tear-down, build-up city, though we still praise the wonderful buildings that remain from other times. New York has allowed us to keep reinventing ourselves, and that's precisely because there's always been a sense that there is something better to build, a new way of doing it, a new kind of architecture.

KKM: That's why the New York landscape is so interesting, because it's a mix of old and new. When were there the most architectural changes in New York?

LM: During the American Revolution, when New York was occupied by the British for eight years. Though we like to think that the American Revolution was about throwing them out, the British actually built an amazing infrastructure in the city during those years.

KKM: It's a city we've re-invented over and over again . . .

LM: There's always something coming next, and because of the concentration of intellectual capital, it always happens here. New York is still the place to launch the American Dream. The smartest people are thinking about what the next great thing will be.

Aspirations are still very much alive and well here.

KKM: People who live in New York are very committed to the city and its future. Whether we think of the period after 9/11 or other times of crisis, it's in those moments that everyone in the city pulls together and there's really a sense of community. Times of conflict or times of challenge are times of opportunity for people who have an entrepreneurial spirit and want to take advantage of the opportunities out there. It's not necessarily about the huge corporations; it's about individual people seizing the moment.

LM: Absolutely. The earliest Dutch families—after which the streets downtown are named (Beekman and Varick, for example)—bought real estate and held onto it. The wealth that the early New York families still have is largely a result of investment. I think that has typically been a way up.

KKM: As long as you're willing to take a long-term view, real estate is always one of those investments that appreciates over time. And that's truest in a city like New York where people from all over the world want to live.

LM: That's true and it will continue to be true. Again, going back to the Dutch, New York was already a polyglot city in the 17th century. It's always thrived on diversity and it will continue to be a magnet for people from all over the world. I hope New York will always be a place where the most interesting architects come to show off their talents.



Kelly Mack, President of Corcoran Sunshine Marketing Group

KKM: I think it's already happening, particularly in residential housing because it's become a lot more affordable. In fact, Robert Stern just designed a building for Larry Silverstein near the World Trade Center. It will be one of the tallest residential buildings in that neighborhood; it's very distinctive. And Larry Silverstein *will* build that.

LM: Of course! All of the buildings that aren't being built right now will eventually be completed. New York has always been a city of great resilience. That's a lesson from the past. ♦

1930

THE SAN REMO

145-146 Central Park West

Converted into a co-op in the 1970s, the San Remo was the first twin-towered building in the city.

1931

EMPIRE STATE BUILDING

350 Fifth Avenue

Built during the Depression, the Empire State Building was at the center of a competition to build the tallest building in New York.

1931

834 FIFTH AVENUE

Designed by Rosario Candela, this building was one of the last luxury apartment houses completed before the Great Depression.

1931

WALDORF=ASTORIA

301 Park Avenue

At its opening, this hotel was the largest one in the world. Now it is a New York landmark, designated in 1993.

1959

LINCOLN CENTER

70 Lincoln Center Plaza

Built under the initiative of John D. Rockefeller III, this performing arts center was designed by numerous architects including Philip Johnson and Max Abramovitz.