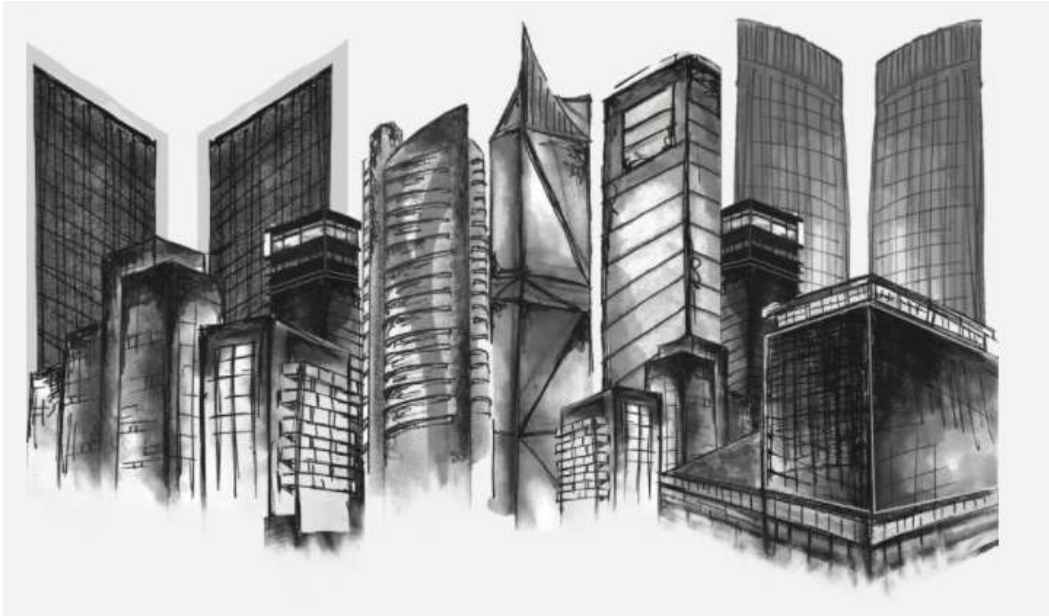


## New York is Exporting Its Most Eye Catching Product: Luxury Apartment Towers

March 14, 2018

By Sangeeta Singh-Kurtz



The Manhattan skyline is one of the world's most iconic, but it wouldn't be complete without the city's famed residential supertalls. Luxury buildings like 432 Park Ave and One57 have set a high bar in the era of tower living, but the past decade has seen the vertical lifestyle catching on across the globe—from Boston to Monaco to New Orleans.

### TEL AVIV, ISRAEL

Yigal Zemah, CEO of developer Berggruen Residential, notes that with its booming economy, vibrant tech sector, and stable GDP, Tel Aviv is not a surprising site for high-end living. "Demand for high-quality products, such as high-end residential, became more relevant for the market in the last ten years," he says over the phone, "I believe the trend will continue in the near future. It's a trend that will never stop."

"We wanted to have something beautiful, timeless, transparent, and white," Zemah says of the company's latest project, a 42-story ode to minimalism designed by Richard Meier, who was chosen over famed architects like Norman Foster and Frank Gehry. The Meier on Rothschild is Israel's second-tallest, and recently set a sales record after selling roughly \$400 million dollars worth of apartments. (If you're interested, they still have one penthouse available, although experts are uncertain how Meier's recent accusations of sexual harassment (paywall) may affect final sales and resales at the apartment tower).



*Meier on Rothschild*

## **BOSTON, MASSACHUSETTS**

New England may not strike you as the bastion of luxury living, but the high-end market is seeing a “historic development boom,” writes Alex Shing—chairman and CEO of developer Cottonwood Management. An influx of industry giants like Amazon and GE has upped the demand for luxury condos, filled by the likes of Boston’s Millennium Tower, which has the look (and price tag) of an NYC sky manse. There’s also the 61-story One Dalton Street, New England’s tallest residential building—where one swanky penthouse is rumored to have fetched \$40 million, a Boston record.

The city’s latest project is a 21-story marvel that Shing describes as “not only be a place to live, but a way of life.” Unlike NYC, Boston allows for some sprawl, so EchelonSeaport surrounds a 19,000 square-foot piazza likened to a European public square.

Designer Jeffrey Beers, who boasts a serious NYC footprint, says that Boston’s attraction lays in its connection to “the era of our founding forefathers; [Boston] is elegant, respectful, thoughtful and very tasteful.”



*EchelonSeaport*

## **SAN FRANCISCO, CALIFORNIA**

High-rise living took some time to catch on in the earthquake-prone city, but now that it has (earthquake-proof) luxury high-rises are cropping up all over the place.

Designed by the company behind parts of both Apple and Google's campuses, the 70-story 181 Fremont Street is the tallest residential building in San Francisco, and the most earthquake-resistant west of the Mississippi thanks to an "exoskeleton" of caissons drilled into the earth's bedrock. Prices range from \$3.24 million to \$42 million for a massive penthouse.



*181 Fremont*

## **MONACO**

Monaco is roughly 2 square kilometers in size, which is great for sea views, but tricky when 90 square feet goes for about \$1 million. That said, the principality continues to attract tax exiles due to its status as a tax haven where residents aren't required to pay income tax. Edward de Mallet Morgan, a partner at Knight Frank, says that the city-state's luxury buildings are similar to New York's when it comes to amenities and infrastructure. But while Monaco has some projects in the pipeline, scant new build property means that the waiting list for ownership is several years long—and the price tags are high.

Tour Odéon is the tallest building in the city-state, and also home to the world's most expensive apartment, a \$335 million penthouse that takes up the top five floors of the Alexandre Giraldi-designed tower.



*Tour Odéon*

### **LOS ANGELES, CALIFORNIA**

While they often flock to the hills, LA's rich and famous are often eyeing high-rises as post-recession sales begin to pick back up. More vertical living projects are being proposed, including a 70-story tower straight out of midtown Manhattan.

Meanwhile, the city's latest project is nearing completion: the new Century Plaza Towers will soon be finished, with two twin 46-story residential buildings flanking the redesigned Century Plaza hotel in Century City. Designed by Pei Cobb Freed, the towers will mirror Minoru Yamasaki's iconic triangular Century Plaza Towers. The project's total cost is rumored to be some \$2.5 billion and the new hotel will be run by Fairmont.



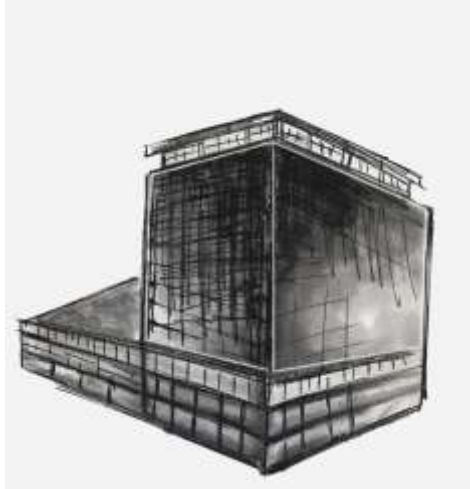
*Century Plaza Towers*

### **NEW ORLEANS, LOUISIANA**

A "movement of affluent buyers in the form of millennials, young families, empty nesters, and business owners" is fueling a real estate boom in NOLA, writes Matt Schwartz, principal of Domain Companies and the developer behind NOLA's first luxury residential project, The Standard. Post-Katrina, the city has seen an influx of buyers seeking to take advantage of

NOLA's rich cultural scene, while living in the type of high-end environment typically reserved for coastal cities.

Designed by Morris Adjmi, whose NYC portfolio includes 30 E 31st Street, The Standard features nearly 30,000 square feet of amenity space, a footprint that is practically unheard of in other luxury markets. In a nod to NOLA's creative roots, the building's lobby will double as an art gallery. Condos are priced from \$575,000 for a one-bedroom to \$1.41 million for a three-bedroom unit.



*The Standard*