

## Home Equity

What's in a name? If it's the name of one of the celebrity architects behind these luxury condos, it's probably a hefty ROI.

by Cristina Velocci



Consider yourself cultured? Sure you do. You drink fancy wines. You studied existentialism in college. You've read *Moby-Dick*...even the boring parts. Still, when it comes to sophisticated architecture, you couldn't identify a celebrated structure if its cornice -- or its architect -- jabbed you in the eye.

If so, you're only hurting yourself, for in today's residential real-estate market, having a "starchitect" (star + architect = starchitect) on a project is proving to be a winning formula (starchitect + condo = profit) for all involved. As Robert A.M. Stern told a reporter at the opening of fellow starchitect Daniel Libeskind's Sacramento, California, condo, Aura: "We live in an age of marketing and branding. Architects are identifiable by the quality of our work. The question isn't why should we do residential buildings, it's why *haven't* we been doing them."

Well, now they are. Indeed, these days it can seem as if every new high-rise must, by law, have a high-profile name attached to it. "It's kind of a self-fulfilling prophecy, because what you're doing is raising the bar," explains Jonathan Miller, president of real-estate appraiser Miller Samuel. "Projects that don't use a starchitect are at a disadvantage. It's become the minimum barrier to entry for luxury condominium development."

Also worth noting -- at a time when average U.S. home prices have dropped in the past year by a record 15.3 percent -- is that starchitect-backed projects continue to command prices 30 to 50 percent higher than their non-name-brand counterparts: "People are willing to pay a premium for cutting-edge design; it draws a special type of buyer who doesn't just want square footage in a white box in the sky somewhere," says Cape Advisors' Craig Wood, the developer of Jean Nouvel's 100 11th Avenue in Manhattan. "If you're buying a normal luxury apartment, it tends to be much more market-driven. Whereas a [starchitect] building is unique, and as a result there's a very high likelihood that it appreciates in value, even in a flat or declining market." And that's the kind of culture -- the culture of rising value -- than any trader can appreciate.

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### The Chicago Spire

**Location:** Chicago  
**Opening:** Late 2011  
**Units:** 1,194  
**Prices:** \$400,500-\$40 million  
**Architect:** Santiago Calatrava  
**Contact:** 312-516-4800; thechicagospire.com

When he was first commissioned by Chicagoan Christopher Carley, Santiago Calatrava drew up initial plans for a seven-sided glass-and-steel building that called for a hotel. Three years since Carley's financing fell through, forcing him to sell the site to Irish developer



Garrett Kelleher, the broadcast antenna has been removed, the parking structure moved underground and the building's 360-degree twist consolidated toward its base.

But one thing remains unchanged: When completed, the Spire will dramatically change the Chicago skyline. At 2,000 feet tall and 150 stories high, it will be the world's tallest residential building, not to mention the tallest building in North America -- although Calatrava says dwarfing the Sears Tower was never the intention. "The Flatiron Building, which is a monument in New York and one of the smaller buildings in the city, was once considered the tallest, so to be the tallest building doesn't mean anything," he says. "The idea was to put a significant building in this location."

That's not to say height doesn't have its advantages: While other buildings in the tony Streeterville neighborhood may share views over Lake Michigan, how many claim vistas that reach Wisconsin, Indiana and Michigan? About as many as boast a 10,293-square-foot duplex penthouse with a circular sliding-glass bedroom enclosure. And that's just one of the perks owning a one- to four-bedroom home here provides. Others include a cigar room with personal humidors, private theater, personal wine cellar, rock-climbing wall -- and, oh, the fact that you're living in the first residential building in the U.S. designed by freakin' Santiago Calatrava.



## 10 Rittenhouse Square

**Location:** Philadelphia  
**Opening:** Fall 2009  
**Units:** 140  
**Prices:** \$1.3 million--\$12 million  
**Architect:** Robert A.M. Stern  
**Contact:** 215-825-7710; 10rittenhouse.com

Were you a touch too slow unsheathing your Centurion Card to snag a condo in 15 Central Park West? Not to fear -- there's another Robert A.M. Stern--designed building on the park up for grabs, although the park in question is Philly's Rittenhouse Square. But that doesn't mean this sister property lacks the cachet of its older sibling (besides, having Sandy Weill as a neighbor isn't all it's cracked up to be). Situated on Rittenhouse's last developable plot of land, it's the last new building to go up on the

Square, and Stern's first residential high-rise in the city.

Given that Stern has already designed Philly's tallest building, the recently completed Comcast Center, significance wasn't so much a goal as salience here. In a nod to preservation, the 33-story brick-and-limestone tower incorporates three landmark structures into its façade, serving as a transition between the prewar buildings on the Square and the newer glass towers to its north.

More modern touches reveal themselves in the interiors of the one- to three-bedroom and full-floor, 10,000-square-foot penthouse residences, most with lofty ceilings, hardwood floors, private balconies and appliances by Sub-Zero and Miele -- plus an indoor pool and valet parking.



## 100 11th Avenue

**Location:** New York  
**Opening:** Late 2009  
**Units:** 72  
**Prices:** \$1.6 million--\$22 million  
**Architect:** Jean Nouvel  
**Contact:** 212-488-1100; nouvelchelsea.com

While some starchitects have a style so recognizable it seems as if the only difference between their buildings is geography (Big Name Architect does: Dallas! New York! Chicago!), the opposite rings true of maverick



French architect Jean Nouvel, whose approach is so varied it borders on dissociative personality disorder.

In the case of this curvaceous 23-story tower along the Hudson River, Nouvel's conceit is a mosaic of 1,700 glass panes that reflect the

Chelsea Piers, the Frank Gehry–designed IAC headquarters and the High Line, all of which are across the street. "It's a game with the nature of light and how to catch sparkles of light, a little bit like an eye of an insect," Nouvel says.

Also unique to Nouvel is that while many other starchitects focus solely on designing a building's façade, the reigning Pritzker Prize winner planned the interiors of the one- to three-bedroom homes and five penthouses as well. Thus his creation of "The Loggia," a seven-story mullioned-glass atrium, which turns the traditionally less-desirable lower-floor apartments into uniquely coveted spaces. There's also a slew of well-considered amenities, including 24-hour concierge, private screening room, fitness center and spa with steam rooms, sauna and shower cabanas and a 70-foot indoor/outdoor mirror-canopied pool.

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## The Centurion

**Location:** New York  
**Opening:** Early 2009  
**Units:** 48  
**Prices:** \$2 million–\$10 million+  
**Architect:** I.M. Pei  
**Contact:** 212-888-5633;  
centurioncondominium.com

Much has changed since nonagenarian architect I.M. Pei designed his last residential complex in New York more than 40 years ago (see: massive gentrification), but the restrictive building codes that have long begat rows of cookie-cutter buildings hardly fazed Pei in undertaking this latest project.

To wit, the 19-story building's profile consists of a succession of cascading terraces, which Pei's son Sandi, who collaborated on the

project, describes as giving the building "a face, an identity, a personality." Also notable is that the façade is constructed entirely of Chamesson French limestone, an uncommon material that harkens back to New York's architectural tradition. "This is a project where the solution was sort of wrapped up in a riddle, otherwise known as the New York City zoning laws," Sandi says. "We discovered ways of crafting these rules to our benefit."

And benefit you can, from owning one of the one- to four-bedroom homes, including 13 terraced residences and three penthouses, with 17-foot ceilings and up to 3,400 square feet of living space. Other perks — besides living in a home designed by the man who built the Louvre's glass pyramid -- include an on-site garage, a private water garden and Sub-Zero wine chillers under your counters.



## Four Seasons Residences Town Lake, Austin

**Location:** Austin, Texas  
**Opening:** 2010  
**Units:** 147  
**Prices:** \$450,000–\$4 million+  
**Architect:** Michael Graves  
**Contact:** 512-422-2600;  
fourseasons.com/private\_residences



Unless you're an oil trader or a fan of armadillos, there has never been, by our way of thinking, a compelling reason to move to Texas. Or at least there wasn't until the Four Seasons Austin poured \$130 million into adding one- to three-bedroom residences that also mark starchitect Michael Graves's entry into the Texas residential market. "I've always loved

Austin. I taught in the architecture school of the University of Texas years ago and was struck by the natural landscape of the region, and of course the architecture of the city," says Graves, who was also responsible for the recent restoration of the Washington Monument. "Austin is one of those great communities of choice: People who live there are proud of it and want to make it greater."

Indeed, life at the Four Seasons is full of choices, albeit painless ones, such as choosing whether you want your 2,700-square-foot penthouse unit on the twenty-eighth through thirty-first floors closer to the open-air rooftop pool, or if you'd prefer views over the nearby Hill Country, the Texas Capitol building, the city skyline or Lady Bird Lake. The no-brainers include in-residence dining, housekeeping and turndown services, dry cleaning, laundry and valet provided by the hotel.



## 9900 Wilshire

**Location:** Beverly Hills, California

**Opening:** December 2011

**Units:** 235

**Prices:** TBD

**Architect:** Richard Meier

**Contact:** beverlyhills@candyandcandy.com; 9900beverlyhills.com

You're obviously a man with a penchant for the superlative. (If not, why are you reading this article? Or this entire magazine?) Thus the allure of the two towers designed by the starriest of starchitects and most über-ish of developers: Located in the heart of the 90210 zip code, 9900 Wilshire is renowned London-based developer Candy & Candy's first foray into the U.S. market and its first collaboration with the famed Richard Meier, not

to mention the first Gold LEED-certified property in Beverly Hills.

"The premier location, as well as the desire to create an environmentally conscious design in one of the greatest cities in the world, is indeed an opportunity for responsible urban development," the Pritzker Prize-winning Meier has said.

As for sustainability, a water-recycling system that irrigates the private waterscapes and sculpture gardens, lighting linked to motion sensors and intelligent control systems that remotely operate all programs in each unit should enable the building to consume 25 percent less energy and 50 percent less water than most high-rises. Meanwhile, private elevators, a concierge service and valet parking should likewise reduce your personal energy expenditure.



## Veer

**Location:** Las Vegas

**Opening:** Late 2009

**Units:** 337

**Prices:** \$500,000-\$4.6 million

**Architect:** Helmut Jahn

**Contact:** 866-708-7111; citycenter.com

Vegas has never been what we'd call an understated town, so it should come as no surprise that Sin City's approach to the star-



chitect trend isn't to embrace it so much as smother it, which it does with the construction of CityCenter, a 67-acre complex of residences, retail, restaurants and resorts on the Strip.

"Las Vegas used to build cartoons. But the developers of CityCenter wanted real buildings," says Francisco Gonzalez Pulido,

Helmut Jahn's project architect and right-hand man for Veer. And "real" buildings are what they got -- six of them, to be precise, backed by names that flash as bright as the neon lights on the streets they rise from: Norman Foster, Daniel Libeskind, David Rockwell, Cesar Pelli and Rafael Viñoly.

But perhaps the most visually compelling of the bunch are the two glass towers leaning in opposite directions that Jahn created. Pulido describes them as "skeletons with no makeup; they will lean away from each other but have a dialogue with each other." (To which we reply: um...what?) And if living in a starchitect-designed building isn't enough and you need to look at some as well, you'll be happy to know that the floor-to-ceiling and wall-to-wall windows in each unit provide views over the other CityCenter structures, as well as the Strip. But for truly unobstructed vistas, head to the rooftop, where each unit boasts its own infinity-edge pool, hot tub and cabana.

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