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April 5, 2009

BIG DEAL

Luxe but Logy

By [JOSH BARBANEL](#)

IN the beating heart of the New York's luxury condominium bubble, in the glass and limestone buildings overlooking the southern approaches to Central Park, is an embarrassment of riches, an abundance of wonderful apartments for sale.

Beginning in 1997, with the opening of Trump International Hotel and Tower on Columbus Circle, these residences created a new paradigm of wealth in [New York City](#): large, stylish apartments often with spectacular views, at prices that in the boom exceeded \$6,000 a square foot.

But now many of these apartments are lingering on the resale market, as few people step up to buy. Last week, 19 apartments were on the market at Trump International, including a \$28 million penthouse on the 54th floor offered by Vittorio Cecchi Gori, the Italian film producer; and a 4,415-square-foot four-bedroom on the 45th floor owned by Peter Norton, the software publisher, for \$17.9 million.

Sixteen apartments are for sale at 15 Central Park West at 62nd, including a 40th-floor four-bedroom penthouse marked down from \$80 million to \$47.5 million — a still hefty price of \$9,000 a square foot.

The [Plaza Hotel](#) at Fifth Avenue and Central Park South had 33 listings, including a six-bedroom apartment that includes what was once the [Frank Lloyd Wright](#) suite. The price, slashed by \$4.1 million in January, is \$42.5 million.

At One Beacon Court, a 55-story condominium tower designed by [Cesar Pelli](#), which shares an address with [Bloomberg L.P.](#), 12 apartments are now on the market, the greatest number since the building, with its distinctive elliptical glass courtyard, opened in 2005 after a series of sometimes daily price increases. The building has 105 apartments.

Prices at One Beacon Court, on East 58th Street near Lexington Avenue, rose rapidly last year, along with sales at 15 Central Park West, at what was clearly the peak of the market. There were several sales at about \$4,000 a square foot, and a year ago, in March 2008, a 3,000-square-foot apartment on the 44th floor sold for \$4,985 a square foot.

Now brokers watch impatiently as would-be buyers tour apartment after apartment at One Beacon Court with apparent interest, then depart without making actual offers.

"It is frustrating to have to continuously show the apartment to what we believe are qualified buyers and not have people react," said Adam Modlin, a principal of the Modlin Group, who is offering a three-bedroom

apartment with vast city and park views on the 47th floor for \$12.995 million. The apartment is owned, property records show, by Mark Jay Krum, a Philadelphia lawyer, who lists it as his New York office.

Mr. Modlin said he believed the apartment was the best unit for sale in the building and with the best views, to the south and west. But he also recognizes that to prospective buyers, all the apartments start to look alike after a while, with their floor-to-ceiling windows framing big views, and similar kitchens and bathrooms.

To him, the problem is that buyers, including those from Russia, Israel, Dubai and Britain, are now looking to buy at “what they think prices will be in six months” and are not willing to make offers that could begin a conversation leading to a deal.

Another broker, Giampiero Rispo of Domus Realty, said American buyers were scarce at Beacon Court. “In America we are all overextended with our finances, we have no access to credit at all, and most of us are overleveraged,” he said. “You don’t see Americans buying unless they are scaling down.”

Mr. Rispo is offering the most expensive apartment in the building, a 53rd-floor four-bedroom penthouse listed at \$25 million. He said the apartment was owned by a corporation, but other brokers identified the owner as Flavio Briatore, a 58-year-old Italian businessman who manages Renault’s Formula One racing team and co-owns a professional British soccer team.

Mr. Briatore had a child with Heidi Klum, the model and actress, a few years ago. But he appears to be settling down. He put his apartment at Beacon Court on the market last September, a few months after he married Elisabetta Gregoraci, a Wonderbra model, who was then 28. Mr. Briatore recently listed his eighth-floor apartment at the Plaza for rent for \$65,000 a month.

With a stalemate at One Beacon Court and other expensive condos, some brokers might recommend that sellers cut their asking prices. But not Louise Sunshine. She created the marketing plan and sold apartments at One Beacon Court and many other expensive projects. She also bought a home at One Beacon Court.

She said there was no reason to think that cutting prices would lead to sales at anything but distress levels. “I would advise anybody who lives in a quality building to raise their prices and have patience,” she said, “because nothing is going to move until people have confidence.”

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