

# VOGUE

NOV  
£3.99

Claire  
Danes  
Homeland  
heroine

INSIDE THE  
MARVELLOUS  
WORLD OF  
VALENTINO

The  
It  
sweater

**BANDS  
OF GOLD**

Hair  
jewels for  
every day

**HOT TYPE**

30 BEST  
NEW  
BOOKS

Autumn  
fashion

Helen  
Fielding  
**LIVING  
WITH  
BRIDGET  
JONES**





# FINE PROSPECTS

New York's skyline is about to change – dramatically – as a 96-storey tower goes up on Park Avenue. What does this say about the outlook for property at the high end?



Developer Harry Macklowe (top) and architect Rafael Viñoly

What must it be like to live at 1,396ft? It's a question inspired by the completion in 2015 of the impossibly slender, perfectly square 432 Park Avenue, destined to be the tallest building in New York City and the highest residential tower in the western hemisphere. And the answer? Something akin to a metaphysical experience, if the artist's renderings are anything to go by. Imagine glancing through the 10ft square windows in your statuario marble bathroom, and picking out both the Chrysler and the Empire State Buildings below – a long way below – the freestanding tub in which you're relaxing. The prospect of helicopter views that would turn the gods on Mount Olympus green with envy clearly appeals to the latest masters of the universe: roughly a third of the 115 slated properties – equating to almost \$1 billion in sales – already have buyers two years before the official opening.

Of course, height alone cannot attract a price tag of \$7 million for the least expensive apartment (for one of the ten penthouses at the top, don't expect much change out of \$100 million). In condo units ranging from 2,633sq ft to 8,255sq ft, the aforementioned picture windows and 12½ft-high ceilings come as standard, while supporting columns are absent from the living space. Solid-wood flooring, custom hardware, Miele appliances, Dornbracht fixtures and marble countertops underline the developers' commitment to luxury and elegance. Further enticement comes in the form of three floors of amenities, which will include a private restaurant and performance venue, an outdoor garden for dining and events, a spa and fitness centre, a 75ft swimming pool, library, billiards room, a children's playroom and a boardroom. Then, of course, there's the prime location, dangling close proximity to Central Park, world-class museums and Fifth Avenue's luxury shops.

The positive market reaction to the 96-storey tower has been a coup for co-developer CIM Group, which has provided much of the capital investment, legendarily resilient co-developer Harry Macklowe – responsible for the glass-cubed Apple store – and architect Rafael Viñoly. Based in New York for three decades, the Uruguayan has hitherto been best known for institutional buildings, such as the Brooklyn Children's Museum and the Bronx County Hall of Justice. Similarly, in London his name is on people's lips because of two high-profile projects: the 'Walkie-Talkie' tower at 20 Fenchurch St and the planned transformation of Battersea Power Station. Designing a residential building on the scale of 432 Park may be something of a departure, then, but Viñoly is no stranger to reshaping a city's iconic skyline.

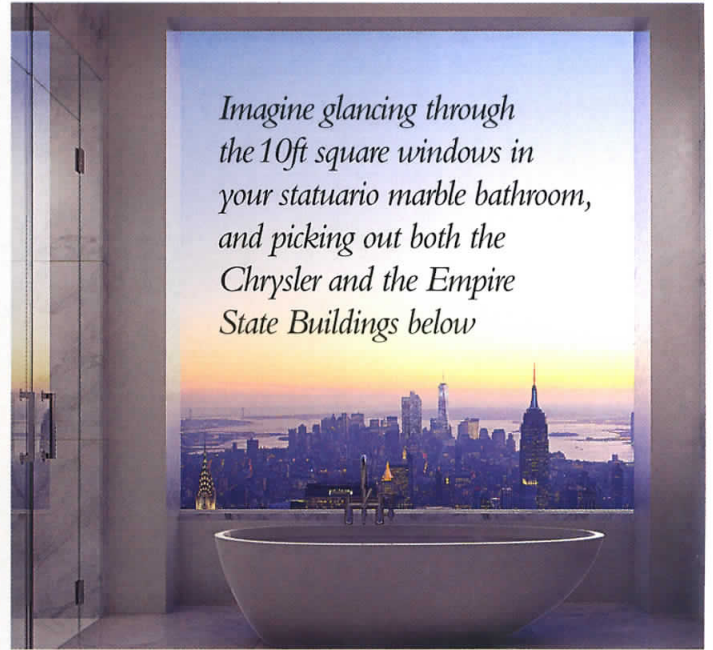
For those concerned that 432 Park Avenue will simply serve to burnish investors' property portfolios, and that the building will remain largely uninhabited, the buyer demographics suggest otherwise. Many of the overseas purchasers represent 'old' money, such as shipping, or the children of these types; while the US contingent is represented by everything from hedge-fund clients to figures in the arts. Significantly, two-thirds of the contracts have thus far been signed by US based buyers. As Avi Shemesh, a founding principal of CIM Group, puts it: 'When you have people from New York buying, it validates the building.' In its 2013 Wealth Report, Knight Frank predicted that the number of individuals in New York with a net worth of at least \$30 million will jump 32 per cent to 2022.

Ultimately, what the city's experience in the last decade has shown is that the top end of the property market is by no means saturated. If anything, the sky's the limit.

For sales and more information, ring +1 212 432 5657, or visit [www.432parkavenue.com](http://www.432parkavenue.com)







*The prospect of helicopter views that would turn the gods on Mount Olympus green with envy clearly appeals to the latest masters of the universe*

