The New York Times

REAL ESTATE

Building Amenities: Flashy is Nice, but So Is Mundane

JULY 3, 2015



One of the latest amenities is the porte-cochere, a French term for a covered entrance or driveway. This rendering shows one planned for 252 East 57th Street. Piranha

Big Deal

By JULIE SATOW

New York plays by its own rules, as most anyone who lives here knows. What constitutes a status symbol might seem confusing or even commonplace elsewhere, like having a fourth child (the nanny bills! the school tuition!) or a car (\$600 a month for a space in a parking garage!).

Take the latest amenity du jour: the porte-cochere. What, you may ask, is a porte-cochere?

It is a French term for a covered entrance or driveway, and "it is very meaningful for buyers, a huge selling point," said <u>Michael Stern</u>, the managing partner of the <u>JDS Development Group</u>, which has partnered with the <u>Property Markets Group</u> to build a skyscraper with a portecochere at 111 West 57th Street.

Residents of the 60 condominiums, priced from \$14 million to more than \$100 million, will use a porte-cochere being fashioned from the old loading and service entrance of the former Steinway Hall, on the 58th Street side of the building. "It provides privacy for high-profile people," Mr. Stern said, "and is this unique juxtaposition of historic and modern."





Renderings of the porte-cochere at 20 East End Avenue, Hayes Davidson

As the never-ending search for the best new amenity continues apace, 111 West 57th Street is just one of several recent developments touting such driveways. And it isn't just the cars that are being pampered: Some buildings are offering uncommon luxuries like libraries filled with rare books or playrooms that resemble the building's penthouses.

At <u>20 East End Avenue</u>, an 18-story condominium designed by <u>Robert A. M. Stern Architects</u>, residents can revel in all sorts of pleasures. There is a porte-cochere, which Edward Baquero, the president of the <u>Corigin Real Estate Group</u>, the developer, explained, "is the tunnel through the building, and the open-air motor court is the area that follows. Our building has both, like the Dakota or 1 Sutton Place."

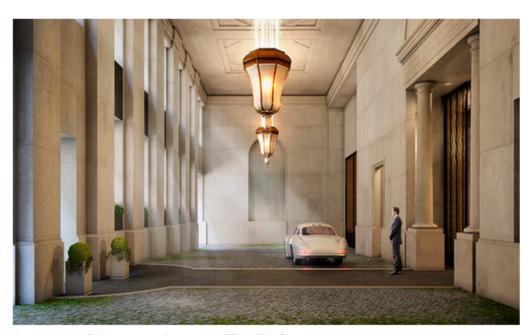
He added: "On Park Avenue, they wish they could have this — a respite off of the street where you do not have to deal with cars whizzing by."

That driveway is part of a larger effort to emphasize the comfort and glamour of the building's 43 units, which range in price from \$4.5 million to \$35 million. There are also a wine cellar and private dining area, a billiards room and a hangout geared toward young residents aged 7 to 18 and designed by Mr. Baquero's sons, featuring old-fashioned arcade games. Then there is the library, filled with 400 books on New York's architectural and design history personally chosen by Mr. Stern, including some out-of-print books that Mr. Baquero acquired from collectors.

In Midtown, a new 93-unit condominium at 252 East 57th Street, will also have a porte-cochere. "We wanted to provide privacy and convenience," said Julia Hodgson, the director of development for the World Wide Group, the developer in partnership with Rose Associates. "You can't see it from the street, so for celebrities and diplomats, you can come in and not be seen or photographed."

The building will offer automated parking as well, "so you can either leave your car with the attendant to park," she said, "or if you don't want anyone touching the car, you can put it in the facility and it will park itself." As for 200 East 62nd Street, a former rental building known as the Wellington that the developer O'Connor Capital Partners is remaking into 115 condominiums starting at \$2.18 million, it always had a porte-cochere. But the porte-cochere is being refurbished with new landscaping.

"In the conversion market, a porte-cochere is a real competitive advantage, especially if you also have on-site parking like this project," said Bill O'Connor, the president of O'Connor Capital Partners. "If you're choosing between two new condominiums, and the spouse feels like you can pull up and unload packages or help out the children without someone behind you honking the horn, it is a major plus."



A rendering of the porte-cochere at 111 West 57th Street. Hayes Davidson

While many developers are promoting flashy luxuries like the portecochere, others are beginning to realize that it is the less visible amenities — things like vented dryers, which help clothes dry faster, or range hoods, which expel smelly cooking fumes outside — that truly make a difference in residents' lives. After all, who has time to organize a party in the private screening room when they're waiting around for their towels to dry? Basic amenities like these, however, can be expensive and complicated to install. And since many buyers don't see their value, developers have often been less willing to spend money on them. "There are things that don't show up in pretty pictures, but are huge amenities for your daily use," said Vickey Barron, an associate real estate broker at Douglas Elliman Real Estate. "If I were to take you out shopping for real estate, I'm the broker who asks about these things, because I know that they certainly make life easier."

In a nod to brokers like Ms. Barron, and to buyers who do recognize the value of these less exciting features, a growing number of buildings are offering not just amenities like vented dryers and range hoods, but LED fixtures, with bulbs that last up to 10 years, and building generators, in case of another major storm.

At <u>Ralph Walker TriBeCa</u>, a condominium at 100 Barclay Street near <u>One World Trade Center</u>, residents won't have a porte-cochere, but they will have two swimming pools and a children's playroom with a structure resembling both a castle and the top floors of the building, where the penthouses are — because "every 4-year-old should know what it's like to play in a penthouse," Ms. Barron, who is marketing the development, said jokingly.

They will also have less showy amenities, like vented dryers and range hoods. Many of the apartments, which are priced from \$3 million to \$11.5 million, will have storage rooms on the same floor, so rather than going all the way down to the basement, residents will simply walk across the hall to reach their storage. Each floor will also have dedicated rooms for storing strollers.

Nearby, at 11 Beach Street in TriBeCa, the developer HFZ Capital Group
has glossy renderings showing off the many features available to those who buy one of the 27 loft-style condominiums, priced at \$4.8 million to more than \$20 million. But there is no rendering of what may be the building's most useful amenity: the oversize, suburban-style laundry rooms, complete with full-size washers and dryers, shelving and large utility sinks where residents can hand-wash clothes or dump dirty mop-water.

"Buyers have a checklist of items they are looking for, so if they want 10 things and they get eight, that's great," said Peter Rooney, a managing director of HFZ. "This is like the ninth thing — it isn't a necessity, but it is a great option if you can get it."

And for those of us who don't have drivers, and who live in our homes rather than use them as pieds-à-terre or investments, amenities that are so boring that developers don't even bother to render them may be more valuable than all the covered driveways and children's castles that money can buy.

For weekly email updates on residential real estate news, <u>sign up here</u>. Follow us on Twitter: <u>@nytrealestate</u>.

A version of this article appears in print on July 5, 2015, on page RE1 of the New York edition with the headline: Flashy is Nice, But So Is Mundane. Order Reprints | Today's Paper | Subscribe