



SHERRY BABY: Resales of the Sherry-Netherland's residences tend to happen by word of mouth.



LIFE IS SUITE: This 1,235-square-foot one-bedroom Carlyle unit is on the market for \$1.5M.



REGAL DIGS: St. Regis suites include floor-to-ceiling French windows and crystal chandeliers.

Up in the old hotel

Forget shiny and new; these classic residences still set the standard

By KATHERINE DYKSTRA

APARTMENT buyers who want a taste of the suite life now have more options than ever.

"If you look at the trends in hotels and hotel development, most being built will offer some form of ownership — whole or fractional or condo hotels," says David Matheson, vice president of corporate communications at Midtown's St. Regis Hotel, which has two floors of full-ownership condos.

Take Trump SoHo, the Financial District's W Downtown and TriBeCa's Smyth Upstairs. All are hotels. All offer some variation on ownership. All tout "hotel amenities" — housekeeping, room service, concierge.

Even under-construction condo-only projects have co-opted hotel-like perks, including free continental breakfast, newspapers and

business centers, as major selling points.

But with all the buzz surrounding spanking-new buildings, it's easy to forget (even with the Plaza steadily unloading \$25 million units) that hotel living doesn't only come in tall and glassy. In fact, the city's obsession with the five-star life was born from classic hotel living.

Many of the mainstays offer homes you can move into immediately; others are being converted into some of New York's most coveted residential buildings.

The Mark, originally opened in 1927 and now being renovated into 118 hotel rooms and 42 co-op residences — including a 9,799-square-foot penthouse with an estimated price of around \$60 million — is not only the latest classic hotel-cum-residence. It's also poised to elevate the standard of service for residential conversions as

a whole. When it's finished in 2008, the East 77th Street building's inhabitants will have access to valet parking, laundry and dry-cleaning valet, fresh flower service, and personal shopping among other don't-lift-a-finger amenities. Which might just give the St. Regis and the Plaza a run for their money.

"In all my years in this business, I have never seen this much interest. There are 18 letters of intent on the penthouse alone," says Louise Sunshine, development director of the Alexico Group, the firm responsible for the Mark. "All of the other suites have no less than 25 letters of intent for each."

Suites will open at \$5,000 a square foot, but Sunshine says, "There will probably be bidding wars for each suite, and it wouldn't surprise me if we ended up at \$6,000 at the very least, on average."

If you don't want to wait

for the Mark, and the Time Warner Center's Mandarin Oriental is just too 21st Century, there are plenty of hotels oozing old-world glamour that you can buy a residence in today. There are co-ops like the Pierre, the Carlyle; A Rosewood Hotel, the Lombardy and the Sherry-Netherland; condo conversions like the St. Regis and the Jumelrah Essex House; and even rentals at the Waldorf-Astoria.

NEVER CHECK OUT

Hotel living is nothing new. Before the St. Regis, the Carlyle and the Sherry-Netherland added actual salable residences, Salvador Dalí, Jackie Kennedy and Ronald Reagan had extended-stay leases in each, respectively. ("I Love You, Ronnie," a compilation of Reagan's correspondence with his wife Nancy includes a letter on Sherry-Netherland stationery.)

But it wasn't until the mid-'50s, when the city saw an economic slowdown, that a number of hotels — notably the Pierre, the Lombardy, the Carlyle and the Sherry-Netherland — figured out that they could survive the downturn by converting to co-op. Each co-op then turned around and leased keys to hotels.

"There were some residential aspects; there were some people living there on long-term rentals," says Richard Siegler, an attorney for a number of co-ops, including the Pierre. "The owners decided to cash in."

The allure of hotel living is obvious: maid service, room service, concierge, bellman, all at your beck and call.

"If you want your bed covers straightened because you don't like the way they look during the day, you call housekeeping... or if a light bulb goes out," says Michael

Little, executive vice president and chief operating officer of the Sherry-Netherland. "If you're hungry, call room service. If you need something from the drugstore, call the concierge."

The high cost of hotel living allowed only the very wealthiest of people to buy units and made owning a home in one of these buildings a symbol of wealth and power. "Fifty or 60 years ago the [Sherry-Netherland] was very much a haven for people in the arts, movies," says Little. "For instance, the producer Sam Goldwyn had an apartment here; Sofia Coppola grew up here."

"These buildings' sterling reputations remain today.

"There is an exclusivity to the co-op hotels," says Hall Wilkie, president of Brown Harris Stevens. "These old prewar buildings are the

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HIGH RENT: Three bedrooms, 3/4 marble baths and a formal dining room at the Waldorf, all for just \$95,000 a month.

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most desirable in New York. It's prestige more than anything else, based on architectural history and location."

The Pierre, on Fifth Avenue and 61st Street, was built in 1930 by renowned Jazz Age architects Leonard Schultz and S. Pullerton Weaver. As was the Sherry-Netherland and the Waldorf Towers, the rental portion of the Waldorf-Astoria. The St. Regis, off Fifth Avenue at 55th Street, was developed by John Jacob Astor more than a century ago. The interiors of the Carlyle, on Madison Avenue and 76th Street, were

done in 1930 by renowned designer Dorothy Draper.

Mostly, the hotels were designed to favor privacy over flash and flair, making them ideal for daily living.

"Even though it has a hotel element, it feels like private residences," says Littler. "The lobby is small; you reduce the size and it feels more intimate."

And though most hotels hold tight to their original aesthetic, many regularly update their services. The Jumeirah Essex House, which was originally constructed in 1931 (at the time it was Manhattan's tallest building at 40 stories) and

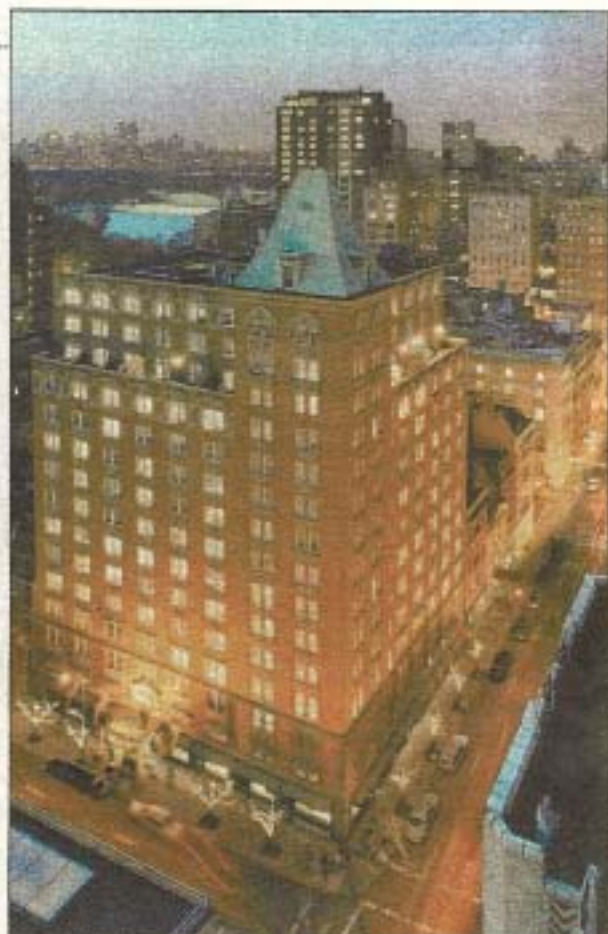


HOUSE RULES: This Jumeirah Essex House two-bedroom, two-plus-bath residence with a washer/dryer is \$3.1 million.

which added its first condos in 1974, is renovating its lobby, restaurant and spa in conjunction with converting 90 hotel rooms into 32 condos, 60 percent of which have already sold. The Carlyle is adding a Sense spa. And the Waldorf-Astoria will open the country's first Guerlain Spa in November.

Currently on the market are units at the St. Regis, which average \$5,200 a square foot, resales of Sherry-Netherland, Carlyle and

Pierre residences, including the Pierre's notorious \$70 million penthouse, which was a ballroom until the building was converted to co-op in 1999. Residents voted to shutter it because all the black-tie dinners and weddings were tying up the elevators. It remained vacant until the early '90s when Lady Fairfax from Australia bought the ballroom and the service room below it. She converted the spaces into an 11,000-square-foot triplex,



MARK MY WORDS: Thirty-two suites at the Mark will be furnished; the building's nine Grand Tower Suites will not.

which has been on the market for more than two years.

What does it mean to reside in one of these hotels today?

The hotels "provide worry-free living," says Wilkie. "If you're traveling or have

other homes, those services can mean even more when you come in and everything is set. Food is there if you arrive at 3 in the morning."

Or more simply: "It means you're very, very comfortable," says Littler.

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