

# GOTHAM

THE  
FALL  
FASHION  
ISSUE

## STAGE SIREN

SIENNA MILLER  
TAKES TO  
BROADWAY IN  
AFTER MISS JULIE

THE SIXTH  
ANNUAL

100  
BEST-DRESSED  
NEW YORKERS



CFDA WINNER  
ANNA SUI'S NEXT STEPS

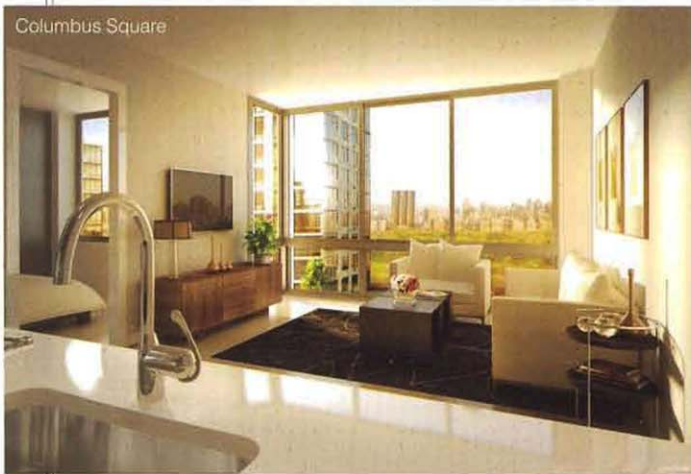
RJ CUTLER TAKES US INSIDE VOGUE

SCOTT SCHUMAN'S STREET STYLE

HOW GUEST CONTRIBUTORS VERA WANG  
AND OSCAR DE LA RENTA SUPPORT THE CITY

# Rise of the Rental

The builders of a new batch of überfancy Manhattan apartments are trying to recruit renters in a market gone sour. So why aren't they panicking? *by Joey Arak*



Columbus Square

ONE COULD FORGIVE Larry Silverstein, as he stood inside his new Silver Towers luxury rental complex on Manhattan's West Side and was asked by *The New York Times* how he planned to fill it with tenants, for saying, "Beats the hell out of me." After all, launching two 60-story glass skyscrapers—1,359 apartments in all—in one of the worst real estate markets in recent memory, in an off-the-beaten-path location at 42nd Street and 11th Avenue, sure sounds like a challenge.

But the cagey 78-year-old Silverstein, who spends much of his time tussling with bureaucrats over the future of Ground Zero (where he controls the lease for the World Trade Center), knows that bad news for the real estate market doesn't always mean bad news for the rental market. During unsteady times, buyers are more likely to wait on the sidelines until they feel housing prices have bottomed. In the meantime, they rent. At the start of the busy summer rental season, the Citi Habitats brokerage estimated the Manhattan rental apartment vacancy rate at an already minuscule 1.72 percent (the national vacancy rate hovered around double digits).

"I decided to build a rental project because I

believe in a long-term view," Silverstein tells *Gotham*, pointing out that most developers favored condominiums during the recent building boom because they provide quicker returns on investments. "There is not much built in New York by way of rental housing, especially luxury units." And Silver Towers—with its art-filled lobbies, outdoor groves, spalike amenities, attended parking and rents ranging from \$2,300 per month for studio apartments to \$8,000 for some penthouses—is certainly luxury.

But it's also not the only new game in town.

Manhattan has recently seen a wave of rental properties opening for business with condolike décor and services. Rivaling Silver Towers in its everything-including-the-kitchen-sink mentality is Columbus Square, 710 apartments spread over five new buildings on a formerly barren stretch of the Upper West Side. In addition to a 70-foot saltwater pool, acres of landscaped rooftop space and apartments loaded with washers and dryers, Whole Foods and other retailers are also on board.

"New York City needs rentals, and people are always going to want the most for their money," says Columbus Square general manager Jeffrey Davis. "They still like the cachet of having something new and better."

The rental market isn't bulletproof, of course. Since the recession set in, some neighborhoods have seen double-digit declines in prices, and incentives are common. But even though these immaculate towers were born of the boom and debuted after the Champagne ran out, that's not necessarily a bad thing. Just call them fashionably late.



The Caledonia

## SKY HIGH

*Luxury rentals make a big impression.*

### Related

646-735-2833; [relatedrentals.com](http://relatedrentals.com)

This luxury-apartment rental company is not only one of the largest in Manhattan, with 18 buildings across the city, but is also quite possibly one of the most accommodating. Its trademarked slogan, "expect more at home," is abundantly in evidence in its latest properties: Riverwalk Court (415 Main St., 212-754-0455; [riverwalkcourtnyc.com](http://riverwalkcourtnyc.com)) and The Caledonia (450 W. 17th St., 212-229-1710; [thecaledonia.com](http://thecaledonia.com)), which includes a "culture lounge" furnished with a library of books from Assouline, an Equinox fitness center and a full-service spa. All units come equipped with gourmet kitchens, landscaped rooftop terraces and round-the-clock concierge and doorman-attended lobbies. Also look for perks (free month's rent; gift cards to retailers like West Elm) and an environmental conscience: Related's Tribeca Green (325 North End Ave., 212-693-0001; [tribecagreen.com](http://tribecagreen.com)) was the second residential high-rise in the country to achieve LEED Gold certification.

### The Sessanta

229 W. 60th St., 212-204-0060

This West Side apartment complex's attention to detail and quiet elegance make it one of the city's premier luxury rental buildings. Each of the 301 apartments (studios, one-, two- and three-bedrooms) is outfitted with stainless-steel appliances, Silestone countertops, Bianco maple cabinetry, Italian porcelain tile and Kohler fixtures. Perquisites include a charming English courtyard, lighted outdoor tennis court, parking garage, fitness center, business lounge and 24-hour doorman. The building's floor-through penthouse features, among other things, a 360-degree wraparound terrace. \$1,995–\$5,500—ALEXANDRA CAVALLO