

A New Luxury Niche: Townhouses Offer Amenities

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is yet to be determined.

A broker at Prudential Douglas Elliman who is overseeing the Aberdeen sales, Leonard Steinberg, said making condominium-like amenities available in a brownstone are "a New York first."

The lack of a doorman is one of the most common complaints from brownstone buyers, according to the founder of Vandenberg Inc., Dexter Guerrieri, a specialist in townhouses. "Every buyer asks, 'What do I do about packages?'" he said.

That's a weakness Mr. Cummings, a partner in Manhattan builder Solomon Equities before launching Greenwich, Conn.-based Aberdeen Properties 15 years ago, aimed to address when he envisioned the new venture in spring 2006. "No one was renovating old brownstones as a business," he said. "This was an underserved niche in the market."

Mr. Cummings does acknowledge the risk of his venture. "In a

challenging market, you can't be cocky," he said. Still, "we're not selling to a financially sensitive marketplace. Our customers aren't people who need Fannie Mae mortgages."

A real estate lawyer that represents lenders, Marc Shapiro, said projects that appeal to high-end buyers are more attractive candidates for loans. "What lender would not be interested in a real estate opportunity that falls outside of the weaknesses in today's market?" Mr. Shapiro, who is a partner in the Real Estate Group at the law firm Orrick, Herrington & Sutcliffe, said.

For now, at least, there appears to be a deep market of very high-end buyers for Manhattan real estate. The recently completed, Robert A.M. Stern-designed 15 Central Park West racked up some \$2 billion in sales, while 823 Park Ave., where sales have averaged about \$3,469 a foot, has sold all of its units.

Still, very wealthy buyers also

are known to be picky about location and quality, and aren't swayed by gimmicks. The butler-equipped \$40 million penthouse at One Madison Park on 23rd Street, for example, has sat on the market for a year. Meanwhile, three high-end apartments at 11 Spring St., including a \$17.95 million triplex penthouse with a private elevator, have failed to sell since going on the market in July 2007.

To appeal to buyers in the \$10 million-plus market, "it has to be the best of the best," the developer of 823 Park Ave., Elliott Joseph, a principal at Property Markets Group, said.

Many involved in the market are hopeful that the combination of condominium services with the benefit of owning a home will make the Aberdeen townhouses a success.

"There are definitely buyers out there" for the project, the executive director of development marketing at Halstead Property, Stephen Kliegerman, said.