

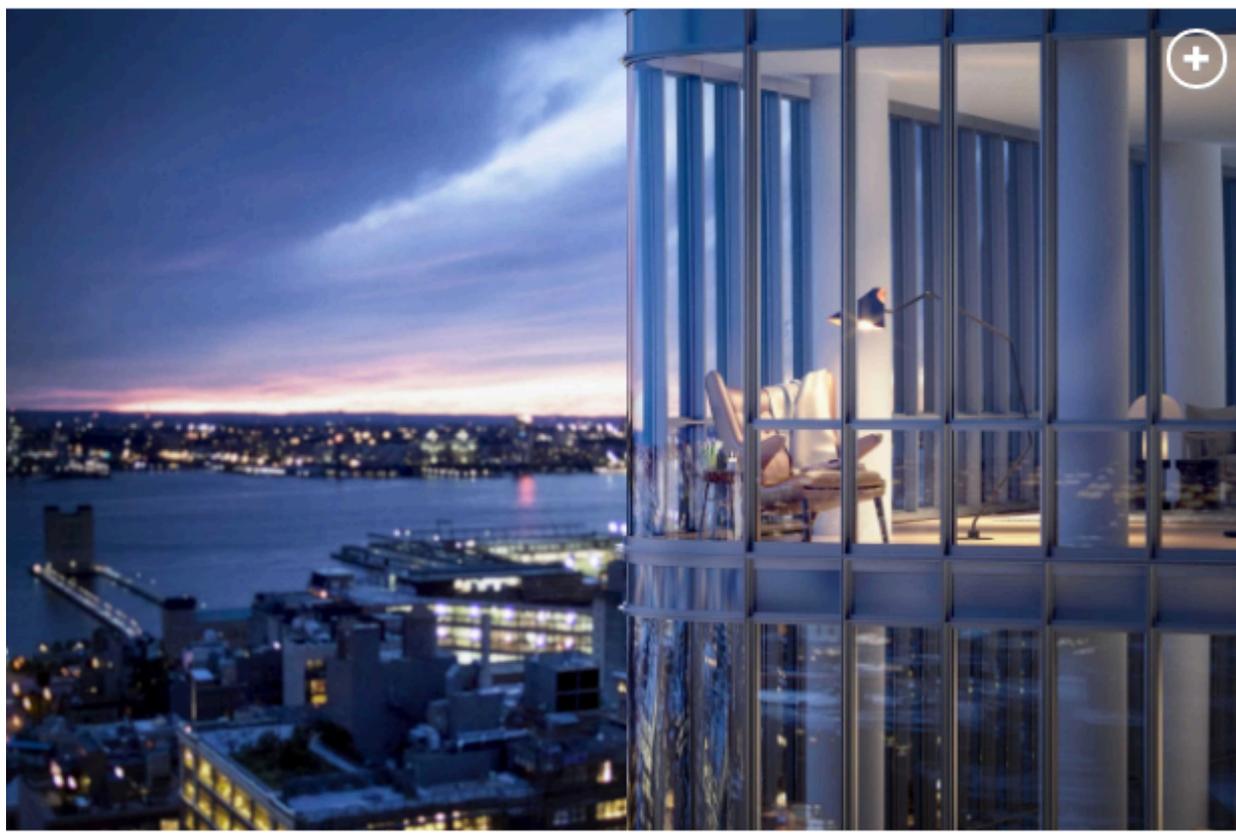
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Big money, small pad: New York City's million-dollar studios

By [Adam Bonislawski](#)

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The Renzo Piano-designed 565 Broome offers million-dollar studios for buyers who love starchitecture but can't afford a massive pad.

Photo: Noe & Associates with The Boundary.

How much apartment does a million dollars buy these days? In the tonier hoods of Manhattan, the answer is about one room.

It's a hell of a nice room, though.

To much of the world, a million-dollar studio sounds certifiably crazy. But for apartments in NYC's high-end condo developments, it's just the going rate.

"If you're talking about \$2,000 per square foot, which isn't unreasonable in any new construction in New York today, then a studio that's 500 square feet is crossing that \$1 million barrier," explains Corcoran Sunshine's Tricia Cole, who is marketing HFZ Capital's Halcyon condo project at 305 E. 51st St. "It's what happens when you build studios in a new construction building."

Halcyon has already sold three of the five studios among its 123 homes (units from \$1.2M to \$12M).

So who's buying? Broadly speaking, the market for million-dollar studios breaks down into two groups, says Douglas Elliman's Matthew Mackay. On one hand, you have your superwealthy sorts who want an extra place to use as a pied-à-terre, guest house or home office. On the other are buyers with champagne tastes but studio budgets, who want the comforts of a high-end new development but can't afford to go big.

Mackay reps Gramercy Square — Chetrit Group and Clipper Equity's 223-unit condo conversion (units from \$1.2M to \$5.5M-plus) of the former Cabrini Medical Center in Gramercy. The development's more than 20,000 square feet of green space and 18,000-square-foot La Palestra-run amenities floor have drawn luxury-loving buyers to its 13 studios, he says.

"We've been seeing younger, first-time home buyers who want everything at their fingertips — the gym, the outdoor space," he says. "Someone who might be priced out of the one-bedroom market but still wants to live in a building that's full service."

Or, in the case of the Renzo Piano-designed condo building 565 Broome, buyers who want to indulge their taste for starchitecture despite their (by Manhattan standards, anyway) relatively modest budget.

"Having studios in the building really provides an opportunity for them," says Douglas Elliman's Stacy Spielman, who represents the 115-unit project (from \$1M to \$20M-plus). It's the Pritzker Prize-winning architect's first residential building in NYC, she notes, and features perks like automated parking and a fitness center.

In many instances, these buyers are getting the equivalent of a one-bedroom. At Halcyon, studios run around 750 square feet. Likewise at 111 Murray (units from \$1.6M to \$20M) in Tribeca, which offers eight studios.

At Manhattan View at MiMA, the 151-unit condo development (units \$1.4 million to north of \$6 million) from Kuafu Properties and SCG America at 460 W. 42nd St., studios can essentially be converted to one-bedrooms.

“All the buyer has to do is add a door and they have a bedroom with an en-suite bathroom,” says Silk Realty’s Maureen Rogers, who represents the building.

Then there are buyers who want to own their first and second homes (or third and fourth, or fifth and sixth — really, who’s counting?) in the same building.

“It’s very much like having a house in the Hamptons with a guest house,” says Stribling broker Alexa Lambert, who represents the Shephard, Naftali Group’s 38-unit condo building (units from \$1.25M to \$29.5M) at 275 W. 10th St. in the West Village.

That development has four studios, which it’s offering only to buyers who already own larger units in the building.

“We are clearly not a building with studios for someone to come and buy as their starter apartment,” Lambert says. “Sometimes a person would really prefer to have a little guest apartment for their in-laws, or for a nanny or home office.”

Several other buildings around the city offer similar arrangements, including 515 Park Avenue, where a 300-square-foot studio available only to building residents is on the market for \$1.45M.

The Shephard hasn’t sold any of its four studios yet, but Lambert expects they’ll be easy to move.

“If you’re buying a \$29 million penthouse, a \$1.6 million studio isn’t proportionally that big a part of your [overall] purchase,” she notes.

Chump change, really.