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Best Places to live in NY

40 units to hit market at Apthorp on W. Side

BY GINA PACE
NEW YORK DAILY NEWS

Fredrik Eklund first peeked through the Apthorp's gates 11 years ago when he moved to the city from Sweden. Now, as one of New York's most successful brokers and the star of "Million Dollar Listing New York," Eklund's view goes far past the wrought-iron bars — he and business partner John Gomes are the exclusive agents representing 40 coveted units in the upper West Side stalwart.

The first four of those apartments hit the market Friday with modernized kitchens and bathrooms — but the same classic woodwork and details that gave the 78th St. edifice its one-of-a-kind prestige.

"It's always been one of my favorite buildings in New York," says Eklund, who along with Gomes is with the firm Douglas Elliman. "The Apthorp isn't about buying an apartment, it's about buying a lifestyle. The building has a special cachet."

A 'CLASSIC'

Built in 1908, the 160-unit Apthorp has always been one of Manhattan's staliest properties, with its central courtyard, two fountains and ornamental gates — attracting celeb residents including Nora Ephron, Al Pacino and Louis C.K. over the years.

The holding company JSR Capital snatched up 40 units back in 2006 when the building underwent a conversion from rentals to condos, and weathered the economic downturn by leasing the apartments. But as leases expire and

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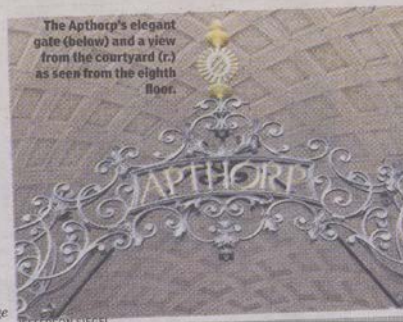


JEFFERSON SIEGEL



Brokers
Fredrik
Eklund (l.)
and John
Gomes.

PHILIP GOYER



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The Apthorp's elegant gate (below) and a view from the courtyard (r.) as seen from the eighth floor.

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APTHORP ALL CHARM

Continued from previous page
 renovations wrap up in the next three to five years, these properties will come up for grabs — and JSR Capital hopes to sell them all off for more than \$250 million. Before they hit the market, the apartments are undergoing a painstaking restoration of original detailing including wood-paneled walls, engraved doors and crown moldings. Many of the units still have the original Baccarat chandeliers, which were installed after the building first got electricity.

"There's a charm there that you just can't re-create," Gomes says.

That charm starts outside the building, which spans the entire square block from 78th to 79th Sts., between Broadway and West End Ave. — where guards look out on the gated entrance. A doorman stands at each of the four corner entrances, which lead to elevator banks with ceilings so ornate they look like rooms at the Met.

It's classic luxury — and a bit of a change for Eklund and Gomes, who established themselves selling out multi-million-dollar downtown developments by giving them a bit of uptown grace. Now, they want to modernize the historic apartments at the Apthorp so they don't seem stuffy and uptight, Gomes says.

That means tapping master craftsmen to oversee renovations and staging by designer Cheryl Eisen to balance the trendy with the timeless.

The brokers gave the Daily News the first look at the four apartments, including a four-bedroom, McMansion-sized duplex priced at \$9.995 million. Upstairs, three bedrooms open off a lounging area, and a master bedroom suite faces the courtyard with a soaking tub right



The living room of a new unit for sale at the Apthorp, with refurbished original woodwork and molded ceilings.

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by the window. A marble staircase descends to the first floor's mosaic-tiled entryway. Lucite chairs, a sleek white dinner table and a painting in the style of Damien Hirst give the historic space a contemporary feel — as does modern eat-in kitchen with marble countertops and new appliances.

"It is the most classic and well-renowned of uptown buildings, but now with a downtown sensibility," Eklund says.

A five-bedroom unit, still in the process of staging

when The News visited, is nearly the same size at 4,252 square feet and is listed for \$10.995 million. It has a separate downstairs entrance that leads to a bedroom, living area and bathroom — perfect for the live-in nanny set.

These 40 apartments aren't the only way to buy into the Apthorp. Other than 67 rental units that are rent-controlled or stabilized with long-term tenants, every other unit in the building is now a condo. Corcoran Sunshine is handling the sales of units owned by the building developer, Area Property Partners. According to Streeeasy.com, a real

estate website, there were 11 active sales listings in the building prior to the new Eklund-Gomes listings, priced at an average of \$2,348 per square foot.

And compared to other marquee rentals-turned-condos like the Apthorp, that's a bit of a steal, according to Sofia Song, Streeeasy's vice president of research.

"Today, in the new development space, the Apthorp may seem like a bargain compared to conversion projects like Walker Tower and 18 Gramercy Park," Song says.

Walker Tower, a new conversion in Chelsea is going for \$3,456 per square foot; 18 Gramercy Park is listing for a sky-high \$4,533 per square foot.

Earlier this month, Area Property Partners proposed another change for the landmark building — adding four large new penthouse units to the top. The plan hasn't gotten the green light from the city yet, but it could signal more construction in a building where current residents have been complaining for the last few years about the constant renovations.

Gomes and Eklund won't comment on the proposed additions to the Apthorp, but are confident the building will remain one of the most desirable addresses in New York.

"It is a powerful relaunch of something that we have always loved from a distance," Eklund says.



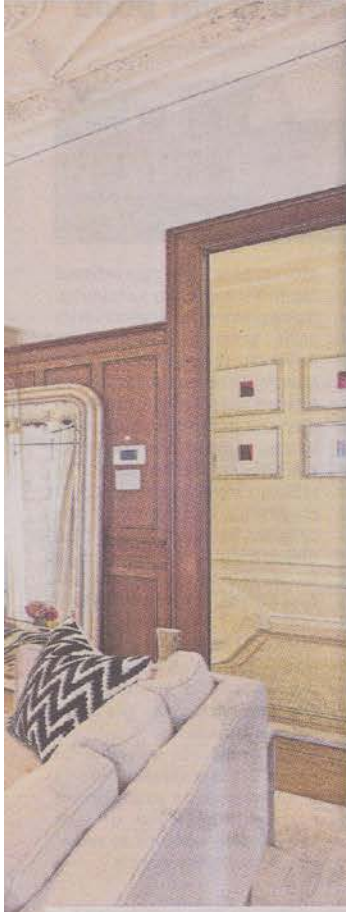
A large eat-in kitchen (above) with remodeled countertops and high-end appliances. At right, dining room in classic backdrop.

FYH

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The northeast corner of the
Astor is a classic
example of the neoclassical style.



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The first-floor entry has mosaic tiles and a marble staircase leading upstairs.



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The master bath has a large soaking tub and a great view of the courtyard.