

## The High End

### To Sell Luxury, Add a Sweetener

By JANE MARGOLIES

It is, by most measures, a standard-issue parking space, albeit one tucked under the Sterling Mason, a handsome building designed by the architect Morris Adjmi in TriBeCa. But the 12-by-24-foot spot below the lobby may well be the key to finally securing a buyer for the \$15.5 million Penthouse C, the last unsold condominium in the 32-unit building.

Or at least that's what the broker, Leonard Steinberg, president of the residential real estate brokerage firm Compass, believes.

Mind you, the penthouse, a four-bedroom, 4,986-square-foot duplex, has a lot going for it on its own, including interiors by Gachot Studios and French doors leading to a roomy terrace. But Mr. Steinberg, who was brought in by the building's developer, Taconic Investment Partners, to market the holdout, is aware of the abun-

of prospective buyers with not only financial sweeteners but also, sometimes, with a little something on the side. Or in the apartments themselves.

One West End, on the Upper West Side, will customize closets for the buyers of apartments on the upper floors of the complex, priced from \$5.2 million to \$19.5 million.

Each buyer will get an allowance of \$25,000 to spend accessorizing his or her closets — the apartments have an average of five each — with the help of the Italian design firm Scavolini, which installed the apartments' kitchens.

Jennifer Kalish, the sales director, said she hoped the incentive would "maintain sales momentum" in the building, where 20 percent of the building's 246 units are yet to be sold.

Meanwhile, the Beekman Residences, in Lower Manhattan, is banking on a "Beekman Card" to market its remaining condominiums, priced at \$2.9 million and up. The card comes



Buyers at One West End will get a \$25,000 allowance to customize their closets.

ALEX BLAHOVA

Developers are offering perks like parking spots to sell their last units.

loaded with \$10,000 in credit for the Beekman Hotel next door, which can be used for ordering room service from Tom Colicchio's Temple Court — oysters Rockefeller or baked Alaska at 1 a.m., anyone? — or booking reservations for out-of-town visitors.

There are reasons developers might resort to such maneuvers to move the last of the "sponsor units" in a building beyond concern about competition from other buildings. Those last units often represent a developer's profit — by the time a building is nearing full occupancy, the developer has typically paid off loans, and may be eager to cash in.

However, not everyone believes in buyer enticements to help a sponsor reach that goal. Andrew Barrocas of MNS, a real estate brokerage, said he advises developers to price their units competitively so that they sell without what he calls "gimmicks." He said he has used financial incentives, though.

Even Mr. Steinberg, of Compass, admitted that some of the more creative perks sometimes don't "resonate," as he put it. In an attempt to sell the penthouse in a Chelsea building with loftlike residences but no doorman, he dangled two years of butler services as a lure.

But the family that eventually bought the penthouse didn't need someone to open doors and accept packages. It had a full-time housekeeper.

dance of luxury condos on the market in TriBeCa. So he has decided to throw in the parking space as an added enticement, on the theory that buyers with the wherewithal to purchase the apartment might also own a vehicle.

"You can take the elevator down to your car," said Mr. Steinberg, estimating that the parking spot is worth about \$1 million, based on the sale price for a similar perk in a nearby building. After returning from a trip, "you can unpack comfortably and privately, without the hassle of holding up traffic on the street."

For years, high-end apartments in desirable neighborhoods practically sold themselves, often before construction was completed, as foreign buyers vied with New Yorkers for a piece of the luxury pie. But with so many new high-end projects coming on the market, developers and brokers for buildings that have been up and running for a while are trying to grab the attention