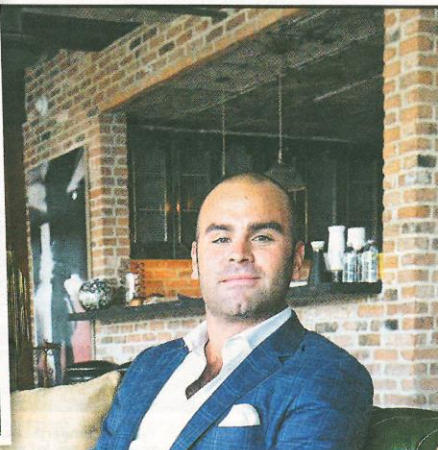
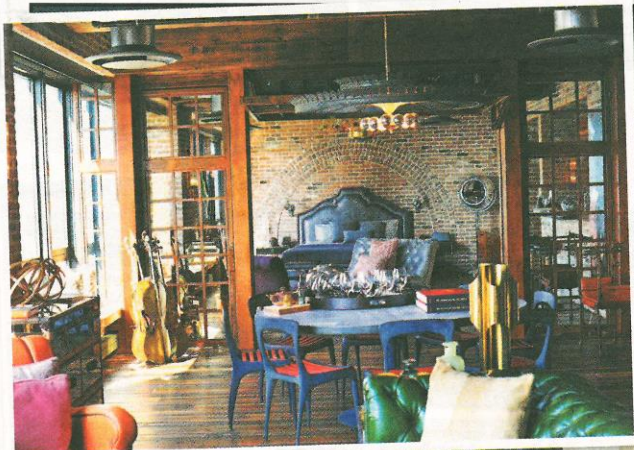


September 5, 2014

Best Places to live in NY



KATHERINE CLARKE



PHOTOS BY GREGG VIGLIOTTI

Broker Daniel Hedaya at a luxurious Broad St. apartment whose owner rarely visits.

Here's another way in which the rich are different from you and me: Some of them buy super-expensive apartments and never actually occupy them.

More and more, international business magnates, wealthy heirs and new rich tech moguls are snapping up palatial homes in New York, renovating and redesigning them at a cost of millions, and then leaving them vacant almost all year.

It's like they want to own their own five-star hotel, but have one room set aside for them forever. As a result, some of the most spectacular Manhattan homes are going completely to waste.

"The ultimate luxury is to travel the world and always feel like you're at home," says Daniel Hedaya, a broker who has represented buyers of extravagant and unused pieds-à-terre in the city.

These buyers aren't even collecting rent or flipping penthouses for mighty profits. Money is no object, so the rooms are entirely empty except for the few days a year when the owner is in town.

"They like to be able to reference in conversation their home in New York, their home in Paris and their home in London," says luxury broker Frances Katzen of Douglas Elliman. "How many people can really live like this? Not many. It's obscene."

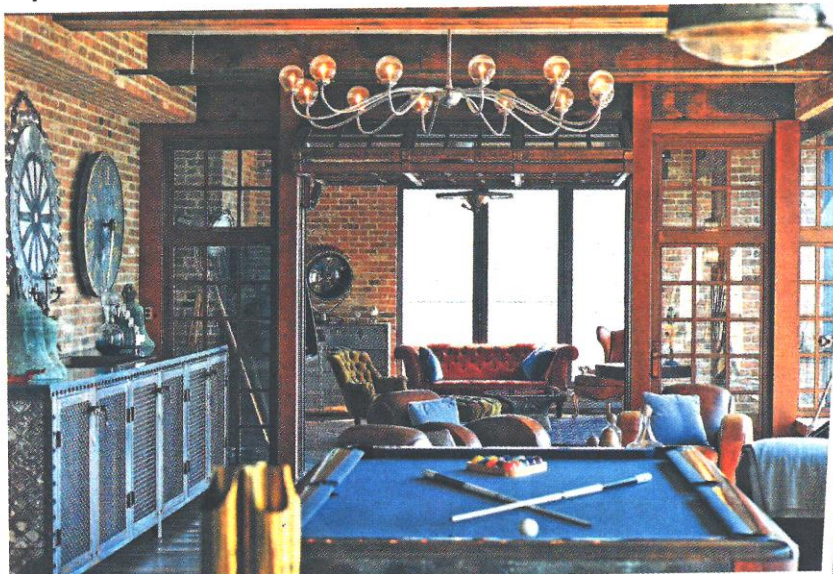
Such an apartment is preferable to a hotel for celebs, who crave the privacy offered by their own condos and would never allow a renter in.

Bruce Willis and his lingerie model wife Emma Heming Willis are very rarely seen at their plush apartment at the El Dorado on the Upper West Side, for instance, but have never listed the apartment for rent.

Hedaya said one of his clients, whom he declined to name, has five global homes all with the same finishes, the same furniture, the same linens, the same clothing, the same toothbrush, the same gym equipment and

NO ONE'S HOME AT TOP APTS.

Non-occupy movement of the rich



PHOTOS BY GREGG VIGLIOTTI

Rich can afford to stay away

Continued from the previous page even the same coffee mugs. Each pair of jeans he buys, he buys enough for all his homes.

Rich people will understand, of course. Who wants the confusion or indignity of having to struggle with a different toothbrush or soap dispenser in one's New York bathroom versus the one in Beijing or London?

"It's so wherever he is in the world, he feels at home," Hedaya says.

Alex Birkenstock, whose last name and personal fortune is familiar to anyone who wears sandals, is one such "apartment hoarder."

The multimillion-heir inked a deal to buy a penthouse on Broad St. in the Financial District for \$5.87 million in 2007

This posh home in the Financial District that stays empty most the year. Above, pool hall and living rooms; below, one of the bathrooms.



From top: penthouse's view of the East River; looking toward master bedroom; decorative skulls.

— then commissioned the designer of the world-renowned Soho House to travel the globe collecting chic, industrial-style items such as reclaimed wood floors from the former Portuguese embassy

in Paris, Belgian street lamps fashioned into chandelier style pendant lights, Art Deco kitchen doors purchased from a theater in Hawaii, and a 1,000-pound steel and brass safe bought from the Bank of France in Vichy.

The improvements cost \$4 million.

But before he even saw them in place or enjoyed the view from the top floor, Birkenstock bolted. He has visited the property only once and he hasn't rented it out. Not even once.

Katzen recently worked with a foreign financial executive who spent \$10 million on a SoHo pad and then renovated it from top to bottom. He'll spend, at most, two weeks a year in the city, since he already owns a string of homes in Amsterdam, Vancouver and Italy. Still, he won't rent out the property when he's not in town.

"These kinds of homes are decked out with very expensive artworks, opulent

fabrics and light floors," Katzen says. "They don't want people in there and, frankly, they don't need it."

When West Coast-based technology entrepreneur Damodar Reddy bought a \$5.5 million penthouse on the Upper East Side in 2000, he called in

Tarrytown-based interior designer Barbara Bell to gut it top to bottom. Bell added dramatic touches, such as a curved wall, a floating glass shelf, Jerusalem gold limestone floors and custom mohair upholstery.

Reddy didn't rent out the property for the first 11 years. Now, he has finally put it on the market for \$37,500 a month — but only because he's not

using it at all anymore. "They were approached several times about renting it over the years but they wouldn't entertain it," says his broker, Lindsay Stokes of Town Residential. "They didn't want anyone coming in and out."



STEVE MEYER

Lindsay Stokes (above) says one client, a West Coast entrepreneur, bought a \$5.5 million East Side penthouse in 2000 and only now has out it on the rental market.

How many people can live like this? Not many. It's obscene.

BROKER FRANCES KATZEN