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**THE WALL STREET JOURNAL**  
WSJ.com

NY REAL ESTATE RESIDENTIAL | March 28, 2012, 10:09 p.m. ET

## No-Frills Luxury for Condos

*New High-End Units Feature Less Glitz, Bigger Kitchens*

By LAURA KUSISTO

When units at the Citizen, an unassuming building in Chelsea, hit the market next week, their developer won't tout the private Jacuzzi or imported Italian marble.

Instead—at a time when over-the-top luxury condos with \$80 million-plus price tags are grabbing headlines—Anbau Enterprises is gambling it can succeed by giving buyers less, not more.



Ramsay de Give for The Wall Street Journal

A model two-bedroom condo at the Citizen in Chelsea. Units are slated to go on sale next week.

Anbau, run by a husband-and-wife team of architects, are betting that chastened postrecession buyers will eschew glam for subtle features like filtered air, large kitchens and clean, comfortable décor.

"Developers were putting into their designs catchy elements that were not necessarily functional, but were attention-grabbing. People's sensibilities have changed, and they're less impressed by that and more pragmatic," said Barbara van Beuren, managing partner of Anbau Enterprises.

Anbau Enterprises first designed its 29-unit project at 124 W. 23rd St., between Sixth and Seventh avenues before the recession in 2008. The glass building was going to have sleek sliding-glass partitions with open floor plans, appealing to chic downtown singles.

When the condo market stumbled, Anbau put the plans away until 2009. "What we designed before was not ringing true," Ms. van Beuren said.

The redesigned building features a traditional brick facade, which is more energy efficient, as well as ample green space, larger kitchens and plenty of storage space.

The units aren't discounted: studios start at \$650,000 and prices range to more than \$4 million for the penthouse.

Anbau is one of a handful of developers bucking a trend that began during the condo boom of the early 2000s, when dozens of virtually indistinguishable glass developments were popping up, often in mediocre locations. Developers struggled to one-up each other with new amenities—from private pools to personal parking garages.

"People are looking at excesses in spending as a little bit gauche, a little bit passé. That's reflected in the housing market," said Nancy Packes, a consultant to major developers.

[Jonathan Miller](#), chief executive of Miller Samuel Inc., a real-estate appraisal firm, said there's demand in the market for "good, solid development, but with none of the over-the-top trappings that we became jaded for over the last decade."

The luxury residential weakened following the crisis in Europe, and Mr. Miller said some buyers might be looking for product that's more affordable.

But that's a big gamble: It's easy to develop an ad campaign around flashy features like a rock-climbing wall or star architect. Less clear is how to sell the subtle pleasures of clean design and good air quality.

"There's always a certain amount of skepticism. It's the same idea with green—everybody wants green, but the jury is still out on how far the consumer is willing to go to pay for it," said Mr. Miller.

Another project that is aiming for more understated luxury is TriBeCa's 5 Franklin Place. The original design called for striking metal bands twisting like ribbons around the outside, imported Italian cabinetry and round glass elevators in the two-floor penthouses.

The project stalled through the recession and recently sold to a new developer, which is in the process reviving it with a design that favors gracious, family-size units, according to Richard DeMarco, of Montroy Andersen DeMarco, who is the architect for the project.

"It's gone from being super high-end luxury residential, to just being luxury residential," Mr. DeMarco said. "People are not looking to be frivolous and over-the-top. They're spending money wisely, but still getting the space they want for their money."

Indeed, the few recent developments on the market at lower price points, such as Reade57 in TriBeCa and 422 W. 20th St. in Chelsea, are selling strongly.

At a sales event at 422 W. 20th last weekend, nearly 700 prospective buyers toured the project, lining up down the block, according to James Lansill, a senior managing director with Corcoran Sunshine. The developer has signed 10 contracts of the 38 units.

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*A version of this article appeared March 29, 2012, on page A21 in some U.S. editions of The Wall Street Journal, with the headline: No-Frills Luxury for Condos.*