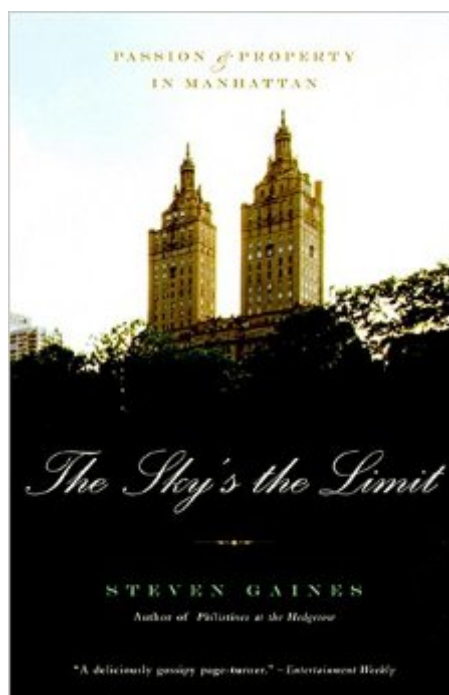


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# The Sky's The Limit: Passion And Property In Manhattan



## Synopsis

From the author of the bestselling *Philistines at the Hedgerow*, a mesmerizing inside account of the high-stakes world of Manhattan residential real estate Steven Gaines takes us from New York's most expensive condominiums and co-ops to the offices of its most powerful real estate brokers to reveal the outlandish displays of ego, bad behavior, and status hunger that come into play when the best addresses in the city are on the line. With his signature elan, Gaines weaves a gossipy tapestry of brokers, buyers, co-op boards, and eccentric landlords and tells of the apartment hunting and renovating adventures of many celebrities—from Tommy Hilfiger to Donna Karan, from Jerry Seinfeld to Steven Spielberg, from Barbra Streisand to Madonna. Gaines uncovers the secretive, unwritten rules of co-op boards: why diplomats and pretty divorcees are frowned upon, what not to wear to a board interview, and which of the biggest celebrities and CEOs have been turned away from the elite buildings of Fifth and Park Avenues. He introduces the carriage-trade brokers who never have to advertise for clients and gives us finely etched portraits of a few of the discreet, elderly society ladies who decide who gets into the so-called Good Buildings. Here, too, is a fascinating chronicle of the changes in Manhattan's residential skyline, from the slums of the nineteenth century to the advent of the luxury building. Gaines describes how living in boxes stacked on boxes came to be seen as the ultimate in status, and how the co-operative apartment, originally conceived as a form of housing for the poor, came to be used as a legal means of black-balling undesirable neighbors. A social history told through brick and mortar, *The Sky's the Limit* is the ultimate look inside one of the most exclusive and expensive enclaves in the world, and at the lengths to which people will go to get in.

## Book Information

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## Customer Reviews

Real estate seems to be the number one topic at dinner and cocktail parties. Everyone has a story about how incredibly real estate prices have risen and how someone has made a killing. Nowhere is this phenomenon more over the top than in Manhattan. Steven Gaines is an investigative journalist who, in a previous work has examined the mansions and millionaires of the Hamptons, now focuses on the exclusive world of Manhattan co-ops. According to Gaines, the "good buildings" and the "best addresses" run along Fifth and Park Avenues. One such good building is located at 820 Fifth Avenue. Gaines tells us that everyone was shocked when the board of the co-op approved Tommy Hilfiger. Its not that he didn't have the \$100 million liquid assets needed to qualify, but the fact that he designed baggy gansta rap clothing. Gaines gossipy anecdotes are told mainly from the point of view of some of the carriage trade brokers that do the deals. Many of the brokers are very hard-working and much more sensible than their clients. Dolly Lenz, for example, was the highest earning broker for Prudential out of a sales force of 58,000 nationwide. Not only does she work in the rarified atmosphere of Manhattan co-ops, she also has the distinction of having sold the most expensive house in the New York. (Burnt Point in the Hamptons was sold to the CEO of Kinray for \$45 million.) Working seven days a week and the ability to thumb-type 80 words per minute on her Blackberry, she still finds time to have dinner with, say, Bruce Willis or Barbara Streisand. Another good story, had to do with the San Remo building, possibly one of the most exclusive buildings in Manhattan.

Fifth Avenue is the address against which all others are measured, according to Gaines. It is 6.5 miles long, mostly high-end retail space and skyscraper office buildings. On the 1.5 miles facing Central Park there lives the greatest consolidation of private wealth assembled in one place. Some would say 820 Fifth Avenue was the best address - certainly its co-op board has taken a very aggressive position and repelled three billionaires, including Revlon Chief Ronald Perelman. "The Sky's the Limit" provides insights into co-op board motivations and methods, as well as those of the city's most successful real estate agents. 820 Fifth Avenue has 12 apartments (one/floor), with 7,000 square feet each. Prior residents include a former N.Y. governor, Arthur and Mrs. Murray, Alfred Sloan (former G.M. Chairman and CEO), Pierre Lorillard (tobacco magnate). Co-op applicants are required to provide detailed and certified financial statements (purportedly to ensure that they can

cover any unforeseen maintenance required), and respond to a number of lifestyle questions (boards are very concerned about how their new neighbors and their families will comport themselves). The finished product can weight 5 lbs, and cost \$10,000 in accounting and legal fees. Co-op boards are likely to look unfavorably on public figures (likely paparazzi disruptions), those who are single (who know what the spouse will be like; questions about attention-grabbing lifestyle), too many Jews (give me a break - I'm just the reporter here), and overly-ambitious renovation plans (long-term noise, dirt). Finally, an interview is also required - timeliness and appropriate attire are important! Gaines reports that about 5% of applicants are turned down.

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