



December 31, 2006

IDEAS & TRENDS

A Big Fat Bonus, but Not Carte Blanche

By [WILLIAM L. HAMILTON](#)

THAT \$10 million is burning a hole in your pocket. Am I right?

This is the good news if you're a Wall Street wunderkind who got one of the big bonuses in a record end-of-year payout.

But the bad news, for 2006's masters of the universe, is that the \$10 million, give or take a million, may be a reality check when you cash it and try to spend it.

Not everything of the best of everything is for sale, or readily available, plug-and-play or cash-and-carry. And that includes real estate, private jets, fast cars, contemporary art, jewelry, yachts and whiskey.

Sorry, guys.

"Just having the \$10 million to buy the apartment doesn't do it," said Hall F. Willkie, president of Brown Harris Stevens, a New York real estate brokerage firm.

Brokers agreed that the market in Manhattan has become extremely tight above the \$10 million mark.

"I've never worked in a tighter market," said Sharon E. Baum, senior vice president and director of the exclusive properties division of the Corcoran Group.

As of Wednesday, there were 29 apartment listings in the \$20 million to \$40 million range in New York City, and 15 single-family houses, from \$20 million to \$100 million. And there are many more buyers than sellers. Ms. Baum has had offers for the mayor's residence, Gracie Mansion — not for sale.

"Look, he's not even living there," she said.

Clients with money generally want over 6,000 square feet. They want an exclusive, older

building at an exclusive, tough-to-crack address, like 820 Fifth Avenue or 740 Park Avenue, and standard amenities like an unobstructed view of Central Park.

That pushes you over \$10 million twice over.

And your money is still no good. It's likely you will have to be approved by a co-op board.

Ms. Baum explained the situation. "You would need probably a minimum of \$100 million liquid, with very good social credentials and philanthropy," she said. "These buildings are very big on philanthropy. They see your tax returns so they know that a person is not giving an appropriate amount to charity."

If the apartment becomes yours, you still can't renovate until June, when your new neighbors leave for the summer. Most white-glove buildings allow construction in June, July and August only. It's likely you can't have a washer and dryer — your laundress is expected to take your clothes to the basement. And say goodbye to your best friend: you might not be able to keep your dog.

Don't buy a house and expect to install a garage in the ground floor. The city no longer allows curb cuts. (Michael Jackson turned down the Vanderbilt mansion because he couldn't exit his car inside the house.)

Fun-loving bachelors with bonuses, who are shopping for quick bragging rights, will have a hard road to walk. The world's fastest, most expensive production automobile, the Bugatti Veyron 16.4, hits a top speed of 253 miles per hour, costs \$1.45 million, and if you buy one tonight, you'll have to wait a year to get behind the wheel. Of the 300 being made, the first 50 are spoken for and the next 50 don't exist.

Adding a private jet to your portfolio won't be simple either. The two most popular "starter jets," the Eclipse 500 (\$1.52 million) and the Cessna Citation Mustang (\$2.65 million) are being sold as positions on a list. You move up the list as you would a line at the airport. There is a two-year wait for an Eclipse. Your Mustang will be ready to fly in the first quarter of 2010.

Yachts are easier. But if you want to keep one in New York, you'll have to find a place to park it. Neither of Manhattan's yacht-capable marinas, North Cove Marina at Battery City Park and Surfside 3 Marina/MarineMax at the Chelsea Piers, sells slip space. You have to reserve and rent, daily or for a six-month season, as if it were a timeshare in the Hamptons. And space for boats longer than 100 feet — what Scott Seisler, manager of Surfside 3, said he would call a yacht — is tighter than watertight. If you buy the boat from Mr. Seisler's company, you also get

a slip. All others — first come first served.

As of Wednesday, Michael Fortenbaugh, commodore of North Cove, had one seasonal slip left for a boat over 120 feet, for six months beginning in May. But Mr. Fortenbaugh said there were no seasonal slips left for smaller boats. The available slip would cost \$55 per foot per month. A 140-foot boat will cost upwards of \$30 million to buy. And it is only a yacht. Mega-yachts start at 200 feet, and gigayachts — 300 feet and \$100 million plus.

Thinking small doesn't help. You run into problems with jewelry, too.

Emmanuel Perrin, president and chief executive of Van Cleef & Arpels, Americas, explained that three emeralds with a combined weight of 101 karats, from the Muzo mine in Colombia, which is closed, sold last year as a necklace, for \$4.5 million. You can forget about seeing Muzo emeralds again, he said.

It's enough to make you drink. But several of the rarest cigar-bar spirits are not within ready reach either. The John Walker 1805 Pack, a 750-milliliter bottle blend of whiskeys 45 years old and older from distilleries that no longer exist, is being released shortly but might not be for sale. Diageo, its producer, is hoping that the 200 bottles created can be distributed privately to charities that will use them to raise money at auction. Suggested price is \$25,000, or \$850 a sip.

Jonathan Goldstein, vice president of Park Avenue Liquor Shop, said that your chances of swirling a glass of Chivas Royal Salute 50 (\$13,000) or the 50-year-old Macallan released in a Lalique decanter (\$9,000) at home are also pretty nil if you haven't already.

You could take refuge in art. But the biggest contemporary stars, like Jeff Koons, sell out before the shows open in the galleries, said Thea Westreich, an art adviser. Ms. Westreich said Mr. Koons's new work was spoken for well into the future, including everything under way in his studio.

Or you could take refuge in nature. But you have to use Central Park with the rest of us. It can't be rented in its entirety for a day in the country.

"We would listen politely," said Adrian Benepe, commissioner of parks and recreation, of a request to close the park. "But it would be a violation of the public trust."

Nor can you hire the [Metropolitan Opera](#) Company and its house at [Lincoln Center](#) as a venue for a private performance without the permission of the general manager and the board (highly

unlikely, said its press office).

But David S. Ferriero, the Andrew W. Mellon director and chief executive of the research libraries at the [New York Public Library](#), said you could take out their copy of the Gutenberg bible, one of 48 extant, to read in bed. Mr. Ferriero and his security staff would have to accompany the bible, to insure its safety, and be paid for their services.

Snuggle up, and try Hebrews 13:5.

“Keep your life free from the love of money,” it advises, “and be content with what you have.”

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