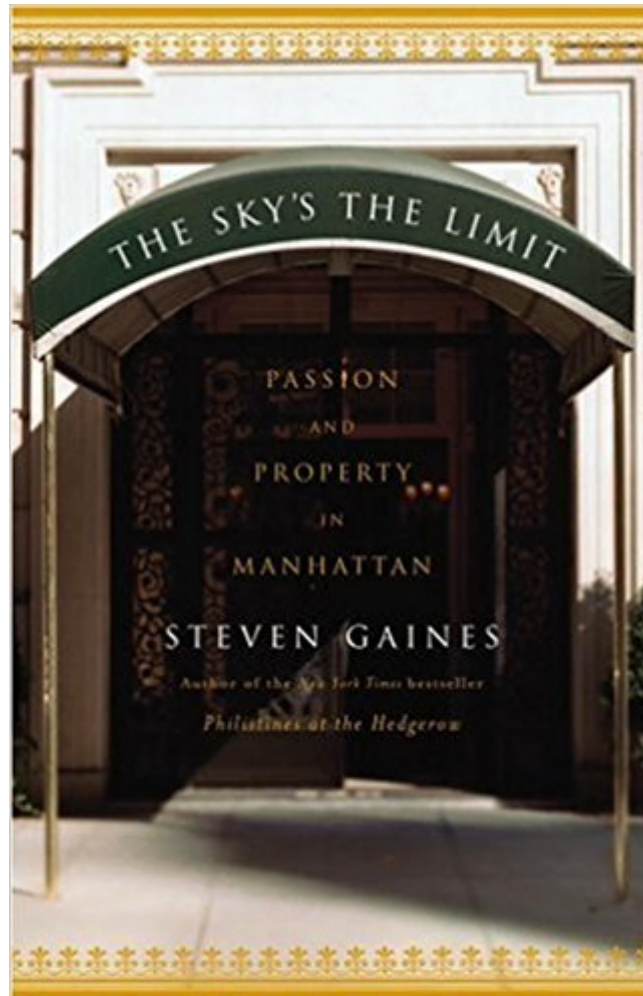




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# The Sky's The Limit : Passion And Property In Manhattan



## 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. --This text refers to the Paperback edition.

## Book Information

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## Customer Reviews

Starred Review. Buying real estate in Manhattan is like buying real estate nowhere else in the world: a hoity-toity book called the Social Register dictates who can live where; co-op boards in luxury buildings often require a buyer to have at least 20 times the price of the apartment in assets; and the cost of an apartment rarely holds any relationship to the true value of the space. Indeed, Manhattan real estate is a cutthroat, baffling but thrilling world, and Gaines takes readers on a spectacular ride through it. The author of *Philistines at the Hedgerow* profiles some of the game's influential brokers, with a roving eye for detail (e.g., Linda Stein, who's sold homes to Bruce Willis, Steven Spielberg and Andrew Lloyd Webber, "has a brash, husky voice with the delivery of a red-hot mama, and her expressive face telegraphs the subtlest of emotions"). Gaines is at once intrigued and appalled by the excesses of this world, gloriously rehashing, for example, the juicy details of how Gloria Vanderbilt sued the board of directors of River House, a posh Upper East Side building, for rejecting her as a buyer. But Gaines isn't just concerned with modern-day foibles: throughout this addictive narrative, he weaves a captivating history of the city and its toniest neighborhoods. Agent, Richard Pine. (June) Copyright © Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. --This text refers to an out of print or unavailable edition of this title.

The Manhattan cooperative apartment is, according to Gaines's sportive look at New York City's residential real-estate market, "the ultimate exclusionary tool in American housing." This was not always so. In 1879, Philip Hubert, a former French teacher who became an inventor and architect, proposed giving the city's millions of tenement dwellers partial ownership of their homes as a program of uplift: "fireproof buildings in lower class areas for the lower class." Once Hubert's "home-club plan" caught on, it wasn't long before high-end speculators got in on the action. Now, to be considered for some venerable buildings, an applicant must submit three months' worth of cancelled checks, forgo a mortgage, and in one memorable case pretend to have a cold in order to mask a Bronx accent. Copyright © 2005 The New Yorker --This text refers to an out of print or unavailable edition of this title.

While a few of the stories are somewhat interesting, for the most part the book is tedious, lacks

focus, nor does the writer seem to know exactly what he is saying. The whole thing feels like an overly-long term paper that is packed with filler and low on substance. Little attention is paid to the real-life characters herein, which are (in some cases) interesting and could have been given more room for their stories to breathe in relation to the real estate focal point. But people are dropped in favor of reciting statistics that do not serve the material. Again: it reads like a term paper that is too short and suffered from last minute bloating to meet a required page count. Don't get me wrong: such numbers and statistics are helpful when they help flesh out the world or create a measure of understanding when they serve the point of the story. But this has no real thread combining all of the anecdotes other than "hey! look! expensive real estate in Manhattan! WOW!". This COULD have been interesting material with a unique way into viewing this swath of Manhattan's social elite. But the book doesn't seem to know what the focus is, nor what it is saying in the first place. The historical bits, especially towards the beginning are the most interesting and give you insight into how Manhattan came to be built into the city it is today. But the author drops that quickly and moves on to something else, as if the goal was to talk about EVERYTHING rather than something. Once again: bad term paper with no focus or point of view. As a result, you stop caring about the people and the place and that is death in a book - be it fiction or non-fiction.

At \$18 from this book is as much of a 'steal' as broker Michael Shvo's getting an apartment for one of his clients at \$2 million -- when it was believed to be worth nearly one-third more money. The story of Schvo's rivalry with superstar Dolly Lenz at the Douglas Elliman firm is just one of dozens of delightful tales that Gaines recounts in this intoxicating book. His chapter on the 100-year tumultuous history of the Ansonia Apartments (formerly Hotel) at Broadway and 73rd is worth the book price by itself. Gaines knows the real estate jargon, the players, and the trophy residential properties as well as anyone in the business today -- and combining this knowledge with superb research and writing skills produces an invaluable picture of how apartments are bought and sold in this most vibrant of global real estate markets. I bought copies for several friends in and out of the industry and know they will love reading these stories.

I found Steven Gaines' book *The Sky's the Limit: Passion and Property in Manhattan* quite interesting overall. I read it from the perspective of someone wanting to learn some context behind the convoluted world of Manhattan real estate. In this regard some parts of the book are not that useful: principally those that in a gossipy sense focus on celebrities buying seven and eight figure properties and all the machinations to get past apartment co-op boards. On the other hand there is

some genuinely useful factual information. It provides the history of a number of the structures in Manhattan, in particular the cooperative structure, which ironically started out as a socialist inspired movement for tenants who own their building but in modern times this turned into the ultimate exclusive club for the very rich. (There are some great quotes in the book about such excesses such as Bill Clinton's remarking on the fantasy Upper East Side co-op, that it makes the White House almost look like public housing.) The book also gives a lot of background on some of the prominent buildings in Manhattan such as the Time Warner Center, the Ansonia Hotel and the Dakota. Finally it gives some perspective on the different neighborhoods, contrasting the large parcels available on Central Park West with the smaller and older developed real estate on the Upper East Side. Overall, a good read with a bit of useful facts to impart.

The Sky's the Limit gives a window (pun intended) on the life of Manhattan real estate. Gives an idea of who the major players are, who they have been in the past, how they operate, and where they are today, with one no longer alive. Also gives some decent historical facts of the construction and history of the buildings, the language New Yorker's use which is different from other parts of the country. A duplex in NYC is not the same as a duplex in California and ties in celebrity without celebrity being the focus, just a natural part of the landscape. It also makes clear that celebrity in NYC isn't exactly a desirable quality in a neighbor, also very different from California. I would recommend the Sky's the Limit to anyone interested in Manhattan real estate, who wants to know more about the important buildings, who lives in them, what their cultures and histories are. It delivers superbly in this area, what it sets out to do. I really felt like I was there and I also feel like I know a little about the landscape. Good book.

Author Steven Gaines's The Sky's the Limit: Passion and Property in Manhattan is a delightfully charming and seriously factual insiders guide to the nuances and eccentricity of selling/buying New York City's high priced, top tier real estate. It is immensely readable leavened with the author's humor and insight. It is also a very interesting history of the wealthy landowners occupying upper Fifth Avenue, the exclusive Eastside and sections of Central Park West and how it all evolved. For me, someone who loves NYC and lived there (9th Avenue, East of Fifth Avenue) from 1973 to 1980, it was a revelation of the huge wealth it requires to live in the "right" places or buildings and the ruthless nature of the people who sell exclusive NYC real estate.

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