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St. Regis luxury condo complex attracts downsizers

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USA TODAY NETWORK

RYE CITY – The St. Regis Residences, a luxury condo complex designed for the empty-nester crowd, is a year away from opening but already is drawing buyers.

Billed as a private, gated condominium community that offers the comfort and luxury of a five-star hotel, the residence is meant for active adults, and at least one person in the household must be older than 55 to

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Developer Alan Weissman with a model of the St. Regis Residences being constructed in Rye.

MARK VERGARI/THE JOURNAL NEWS

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live there.

The concept is attracting empty-nesters to the 95-unit community, located at the corner of Old Post Road and Playland Access Drive, even though its opening is still a year away, said Alan Weissman, principal and CEO of the Alfred Weissman Real Estate.

"We have a lot of interest," said Weissman, who is developing the seven-acre site that formerly housed an office building.

He noted that since the community's sales gallery opened in early June, a good number of people have decided to buy units although he would not say how many, citing marketing strategies. "We're definitely ahead of where we thought we would be."

Joy Klebanoff, 76, of Rye Brook is one of those buyers. She said she has recently made a commitment to buy a top-floor, two-bedroom, 2½-bath unit.

"Westchester doesn't have anything like this. There's nothing like this that I know of," she said excitedly. "I've been looking almost two years."

The five-building, \$100 million development is part of the growing trend of hotel-branded residences, in which affluent residents expect to enjoy luxury-hotel-like service and amenities while at home, along with potentially more affordable property taxes in a place such as New York where condominiums assessed differently from traditional homes.

That market is expanding, and more than 400 branded residences exist across the globe, according to the recent report by Knight Frank, a real-estate



A model of the St. Regis Residences that are being constructed in Rye. The complex offers one- to four-bedroom apartments, and unit size will range just under 1,000 square feet to just above 3,100, according to the developer.

PHOTOS BY MARK VERGARI/THE JOURNAL NEWS

agency and consultancy.

Five-star comfort

In case of the upcoming complex in Rye, services will be provided by a Marriott International-trained St. Regis staff, according to the developer.

The community consists of four residential buildings and an amenity-building, along with a 213-spot covered garage in the basement. Nine more parking spots will be available at the main drive court.

In the main level of the amenity

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"We have a lot of interest," said Alan Weissman, the developer with Alfred Weissman Real Estate, at the site of the St. Regis Residences.



Work continues for the St. Regis Residences, which have already attracted interest among buyers. PHOTOS BY MARK VERGARI/THE JOURNAL/NEWS

Condos

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The new tax law may prompt more empty-nesters to consider a luxury condominium community because condominiums are assessed lower than traditional homes.

“Under state law, condominiums are not assessed based on their sale prices. They have to be assessed as if they were rental property. So they benefit by that state law,” said Rye City Assessor Noreen Whitty. “Typically, condominiums, on average, are assessed 50% lower than single-family homes of a similar (market) value.”

Projected property taxes for a St. Regis unit start at about \$6,200 a year, according to the developer.

“The goal is to keep the downsizers from leaving the community, and there’s a big market for that,” Weissman said. “Especially taxes being very high, people look to find something more affordable.”

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A model bathroom for the St. Regis Residences being constructed in Rye.