NYC co-ops home to the rich and famous

By David J. Thompson

‘Luxury living could be achieved for less by co-operatively sharing buildings’

FOR over a century, luxury housing co-operatives in New York City have been home to the rich and famous. The boards of co-ops in NYC are known for maintaining control over who gets to join their co-operative and how long they live in it. Co-operatives, unlike condos, have much stronger rights to approve who gets to join their co-operative.

The board approval process of joining a co-op in NYC is the one nerve-racking experience that millionaires and billionaires would prefer to avoid, but cannot. That co-op board assent is the key to the best apartment living in the city.

There have been numerous highly public fights when co-operative boards have turned down the applications of famous figures. Among those turned down for membership have been former-President Nixon, Mariah Carey, Calvin Klein, Madonna, Carly Simon and Antonio Banderas.

Since the 1880s, housing co-operatives have been the premium form of housing in the Big Apple. Luxury living could be achieved for less by co-operatively sharing buildings that were palaces for the powerful. Four fifths of the private housing in Manhattan are co-ops. Not only do co-ops in NYC have the best locations, but they also have the greatest architecture. The skyline of NYC and especially around Central Park that you see in the movies is for the most part the shining example of co-operative living.

The twin towers of the 27-storey San Remo are probably the most unforgettable and romantic sights in New York City. Overlooking Central Park, they are often seen as the backdrop for movies made in NYC. San Remo’s architect, Emery Roth, used his skills to create a number of other outstanding buildings in NYC.

The top prices for the most prestigious of its 140 apartments are in the $15-$20 million range. Although completed in the Depression, it was not until the 1970s that the San Remo became a co-op. Members of the San Remo are such luminaries as Bono, Demi Moore, Dustin Hoffman, Stephen Spielberg and Tiger Woods.

A few blocks north of the San Remo is the El Dorado, another twin-towered co-operative. Built between 1929-1931, the 30-storey building overlooks the lake in Central Park. Its filial towers were also designed by Emery Roth.

Like many other apartment buildings, the El Dorado went broke during the Depression and turned into a rental for 50 years. The El Dorado became a 216-unit luxury co-op in 1982 and vast sums of money have gone into returning the building to its former art deco majesty. Some of its present members are actors Faye Dunaway, Tuesday Weld and Michael J. Fox.

When first built during 1880-1884, the Dakota was all alone on the upper west side of Central Park. It remains one of the great masterpieces of its architect, Henry Jane-way Hardenbergh. It began with 85 apartments surrounding an internal courtyard where the horse and carriages of the residents could leave and enter in privacy. The Dakota originally provided numerous shared services such as a dining room, laundry, wine cellars, an independent power plant, playrooms, a gymnasium, and (originally) a back garden with tennis courts.

Well-known residents of the Dakota have been Lauren Bacall, Leonard Bernstein, Judy Garland, Rudolph Nureyev, Paul Simon and of course John Lennon and Yoko Ono. John Lennon was killed as he was entering the Dakota on December 8th, 1980. The photo of John, nude, kissing Yoko was taken at their apartment in the Dakota earlier that very day. The photographer was Annie Liebowitz who also lives at the Dakota.

Built in 1909 as the ornate HQ of NYC’s finest, the Police Building is one of the most spectacular palaces in NYC. Baroque at its best, the building is capped by a huge dome. When the NYPD built a new HQ in 1973 no one knew what to do with the unique building in Little Italy. Finally, a group came together in 1978 to finance its rebirth as a 55 unit luxury housing co-op. The lobby matches any luxury hotel in NYC. Due to its proximity to lower Manhattan many of its residents are tied to the financial world.

Formed in 1883 as a co-operative, the Gramercy is the oldest continuing housing co-operative in New York City. Designed by George Da Cunha, it was the first residential building in NYC to have an elevator. It is celebrating 126 years as a co-op. The Gramercy’s ten floors in southern Manhattan now accommodate 55 luxury apartments.

Its well-heeled residents are frequently in the arts, theatre and philanthropy. James Cagney has been its most famous resident. The Gramercy also has the distinction of being one of the shareholders of NYC’s only co-operatively owned park. Each of the buildings surrounding Gramercy Park are owners and it is only open to its members.