

THE REAL DEAL

As Centurion rises, so does young developer's profile



Robbie Antonio

By Linden Lim

Robbie Antonio, the 30-year-old managing director of Antonio Development, spoke in an interview with *The Real Deal* about the Centurion, an I.M. Pei-designed 17-story luxury condominium going up at 33 West 56th Street. After launching sales in August, the Centurion is 30 percent in contract. Two of the three penthouses have sold and on one floor a single buyer has purchased all three units. The building, [Pei's](#) first residential project in Manhattan in decades, is slated to be completed in early 2009. Antonio Development is co-developing the Centurion with Stillman Development International.

What are some of the Centurion's amenities?

We will offer hotel-style concierge service. On-site resident assistants will help out with reservations, catering, transportation, etc. A water garden will be visible as you enter the lobby, which will feature strong feng shui.

How did the building's design come together?

We wanted to complement the neighborhood's beauty by designing a limestone [building] that would blend into the townhouses off Fifth Avenue. The cascading limestone on the building's exterior will allow for 30 percent of the residences to have terraces.

Have you seen any signs of a slowdown in sales?

In general, I'm sure everyone is cognizant of the residential slowdown around the U.S., but I am a fervent believer in Manhattan's market.

Has there been any interest in the Centurion from foreign buyers?

Our sales director is traveling to Asia and Europe early (in 2008) when we launch our international marketing effort. We hope to have all our units sold in 2008.

Is now the time to build in the city?

The debt market fiasco has affected a lot of the development industry; loan-to-cost has diminished to 65 percent from 75 percent. This separates the novices from the established developers, since far more equity is required for acquisitions. Land prices are not diminishing significantly -- maybe a few dollars per square foot delta, but not a big drop-off. Developers are becoming more prudent, especially with ground-up projects.

Do you see your relatively young age in the industry as an advantage, a disadvantage or irrelevant?

At 30, I guess my age could be both an advantage and a disadvantage. My youthful enthusiasm and passion for what I do is an advantage. If I'm sitting across the table from a major developer that's twice my age, that could be seen as a disadvantage. But that has never been an insurmountable obstacle for me. It has not decreased my negotiation strength or confidence.