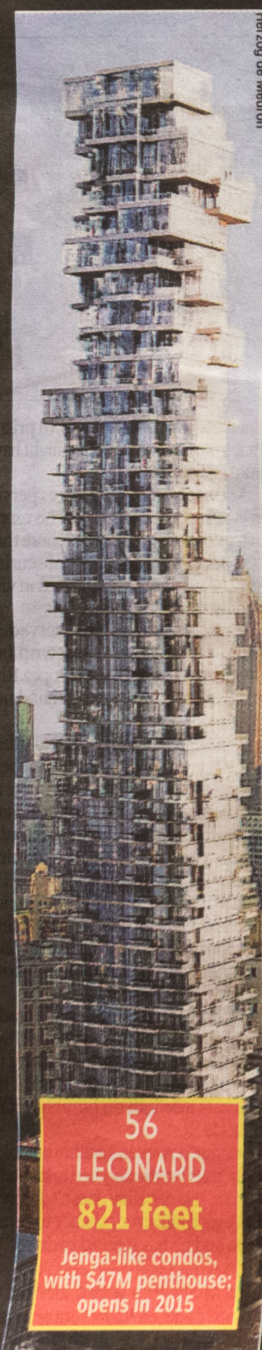


Reach for the sky!

The skyscraper revolution that will remake our skyline

NEW York is back in the high life — with a new generation of towers more than 800 feet tall expected to crowd the skyline in the next few years. Why so many new skyscrapers? Demand, for one — foreign buyers in particular are eager to snap up a spot in Manhattan. And modern businesses are looking to new office towers for the latest in energy efficiency, Internet access and style. But one of the biggest changes is technological.

Structural advances mean ultra-thin towers higher than the Empire State Building (1,250 feet at roof, 1,454 feet at spire) can be built on spaces one-half acre or even smaller. Here's a look at some of the towers headed our way. — Lois Weiss



56 LEONARD
821 feet
Jenga-like condos, with \$47M penthouse; opens in 2015



30 PARK PLACE
926 feet
Four Seasons below, 157 hotel-serviced apts. above; 2016



ONE57
1,004 feet
Park Hyatt Hotel below, condos on top; 2014 open



53 WEST 53RD ST.
1,050 feet
Tapering residential tower next to MoMA; 2018 open



30 HUDSON
1,227 feet
Tallest of dozen new buildings at Hudson Yards; offices, 2018



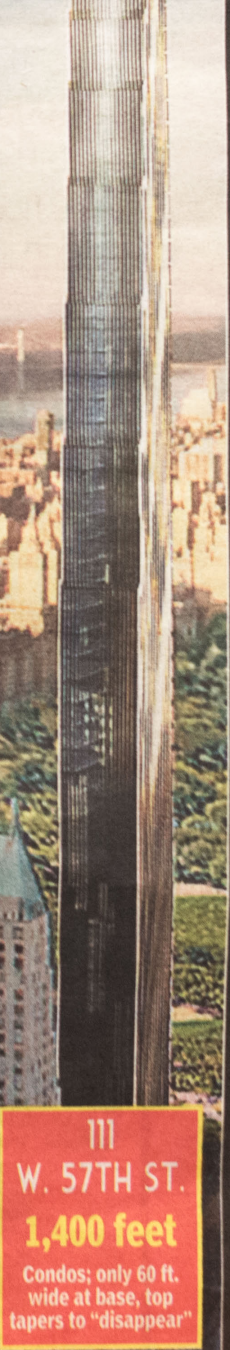
ONE VANDERBILT
1,292 feet (1,392 feet w/spire)
Office building would connect to Grand Central; proposed



1 WTC
1,368 feet (1,776 feet w/ spire)
Anchors new World Trade complex; 55% leased; opens 2015



432 PARK AVE.
1,397 feet
125 condos; \$95M 6-bed penthouse; opens 2015



111 W. 57TH ST.
1,400 feet
Condos; only 60 ft. wide at base, top tapers to "disappear"



225 W. 57TH ST.
1,550 feet
Nordstrom will anchor tallest residential building in US

New Beijing

Who is going to fill these buildings? Rich Chinese

by DIANE FRANCIS

WHERE do you live after your father has been sentenced to life imprisonment for corruption and bribery, and your mother received a suspended death sentence for poisoning a British businessman? If you're China's most famous playboy, Bo Guagua, Manhattan, of course. He enrolled in Columbia Law School and was soon photographed out partying.

Not all Chinese escapes are as dramatic, of course, but Guagua is far from alone. Chinese elite are buying up New York real estate in droves, as a place to invest, flee or even hide their money. If you think the market for high-end apartments can't be sustained, you're underestimating Chinese demand.

By 2020, there will be 47 million super-rich people in the world, and newly minted millionaires and billionaires are springing up in China every day. And they fear their government could seize their assets one day, or they want greener pastures for themselves and their kids. That makes this Chinese real-estate invasion a unique combination of prosperity and not wanting to buy local.

In 2013, one Chinese woman bought four \$20 million units at Manhattan's One57 for family members. Another, from Hong Kong, paid \$6.5 million in 2013 for a two-bedroom in that building for her daughter so she'll have somewhere to live when she gets into Columbia, Harvard or NYU. Oh, the daughter is 2 years old.

The frenzy has driven prices up so high in certain cities in Thailand, Australia and Canada that government restrictions have been imposed to dampen real-estate prices — such as one purchase per person. But the US is still open.

Real-estate professionals, mostly in New York and California, are gearing up for a deluge after a Beijing real-estate partner will translate all Zillow listings in America into Chinese.

The outflow of cash from China, like other developing countries, has already been dramatic. Global Financial Integrity, a Washington-based nonprofit, keeps track of illicit flows of capital around the world and estimated that China led the world between 2002 and 2011 as \$1.08 trillion was smuggled or laundered out of the country. Any removal of capital without a government license is illicit in China even if the funds were obtained legally.

The 2013 annual survey by the US National Real Estate Association found the Chinese are now in second place as foreign buyers, just behind Canadians, who mostly buy in the Sun Belt. In 2014, Reuters reported that Chinese buyers had overtaken Russians as the largest US condo buyers for the first time.

Compared to other prime destinations, New York City's prices are reasonable. In London, Russian oligarchs, along with tax-averse Greeks, Cypriots, French and Italians, have been snapping up its prime properties for a few years. Between 2012 and the third quarter of 2013, London's prices increased from an average of \$1,914 per square foot to \$2,053, while New York's went from \$1,087 to \$1,203.

Believe it or not, New York remains a bargain, and a safe investment, to the global rich. They are packing their Vuitton cases with Hermes and Jimmy Choo and moving into a condo near you.