

For the Luxury Do-It-Yourselfer

THERE are said to be few Manhattan real estate brokers better at closing a deal for a trophy apartment than Dolly Lenz, the top-selling broker at Prudential Douglas Elliman.

Now Ms. Lenz may have her biggest challenge yet: signing up at least 25 buyers within six weeks at the Apthorp, one of the most elegant, and troubled, conversion projects in Manhattan.

After months of infighting among partners in the project and years of angry complaints from tenants, the partners have until Sept. 15 to sell 15 percent of the apartments at the Apthorp, which occupies an entire block on the west side of Broadway between 78th and 79th Streets. If they fail, the partners, who paid \$426 million at the height of the market, will be forced under state rules to abandon their plan and start all over again.

So about two weeks ago, they signed Ms. Lenz to take over the final push to sell enough apartments to make the plan effective. Since then, she has been working seven days a week (her cellphone often filled with messages, to the annoyance of other brokers) to make deals, and to polish the Apthorp's marketing.

Last week things were looking up. A notice to current tenants reported that nine apartments had gone into contract in the last month, for a total of 11. Ms. Lenz said that another "eight or nine" could get signed in the next 10

days. Then there are a number of insiders — tenants who live in the building — who have expressed an interest in buying, if they can get a better price.

The Apthorp faces a difficult marketing challenge: to evoke the Apthorp's image of prewar luxury, as evidenced by its limestone facade, high ceilings and rich woodwork, while at the same time offering deep discounts to buyers looking for a bargain.

The partnership originally envisioned selling renovated apartments for a total of nearly \$1.1 billion, but Ms. Lenz said that so far all but one buyer had opted to buy unrenovated units at a dis-

count and do their own work. The partners are now rethinking their plans for the rest of the building.

Prices now range from \$1.575 million, for a one-bedroom, to \$21.7 million for a 6,200-square-foot combined unit. But a four-bedroom unit originally offered for \$10.7 million, then offered for \$7.5 million without renovations, has since April been cut a further 15 percent.

"Even the unrenovated apartments are to die for," Ms. Lenz said, "and most people think they can get the renovations done for less. We are discounting off the offering plan, depending on the unit and condition."



RYAN COLLIERD FOR THE NEW YORK TIMES

ONLINE: WHAT YOU GET FOR . . . \$700,000

➤ A five-bedroom three-bath colonial, above, in the Cool Springs section of Wilmington, is near Trolley Square, an area of bars, restaurants and parks.

Other homes in this range include a triplex in Chicago and a pueblo in Placitas, N.M. A slide show is at

nytimes.com/realestate