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From left: Marcel Thomas/FilmMagic, Jackson Lee/Splash News, Marcel Thomas/FilmMagic, Marcel Thomas/FilmMagic, Marcel Thomas/FilmMagic
From left: Courtney Love, Lady Gaga, Jennifer Aniston, Sarah Jessica Parker, Justin Timberlake.

By [MARC SANTORA](#)

WAS that Lady Gaga touring a penthouse at the Soho Mews in what looked like a bra and panties? Yes, it was. But, a broker joked, the apartment had too many windows and so she didn't buy there. Instead, it was Justin Timberlake who took the place.

Did the Bowery really seem more respectable just because John Legend bought a penthouse nearby on East Fourth Street?

From Alex Rodriguez to Uma Thurman, celebrity house-hunting is tracked obsessively in this real-estate-obsessed city.

And there are few New Yorkers whose real estate adventures are as intensely chronicled as Sarah Jessica Parker's.

When it was rumored that Ms. Parker and her husband, Matthew Broderick, had decided to move to [Brooklyn](#) from [Manhattan](#) in 2009, it was viewed as a tectonic shifting of the cultural landscape. Although the buzz did not turn out to be true, after that, even the slightest hint of her interest in a property was tracked by dozens of real estate and entertainment Web sites.

In the last two years, the rumor mill has taken Ms. Parker from a \$21 million penthouse on Central Park West to what is now believed to be her new town house in the East Village.

The public may get hours of fun following the home-buying antics of boldface names, but the goal of many wealthy people, famous or infamous, is to get the deal done in private.

Brokers describe signing confidentiality agreements, taking high-profile clients to tour properties in the middle of the night, and employing code language. And they say clients are increasingly using the cover of trusts or limited liability companies to buy Manhattan property anonymously.

For instance, when Jennifer Aniston — whose search for a home in Manhattan was chronicled with the same intensity as every change in her hairstyle and relationship status — reportedly settled on a West Village apartment last month, her name appeared nowhere on the paperwork.

But her dog's did. As was widely reported, the corgi-terrier mix (who has since died) lent his name to the Norman's Nest Trust, which purchased several apartments in a building on West 12th Street; Bruce Lagnese, Ms. Aniston's business manager, signed the documents.

Many others who buy under the cover of investment vehicles are never found out.

Kelly Kennedy Mack, the president of Corcoran Sunshine Marketing Group, said that of the 600 apartments in new development projects she had worked on last year, about 30 percent had been bought through trusts and LLCs.

“There are a number of reasons someone would want to buy an apartment this way,” she said. “One reason, obviously, is anonymity. But in other cases, it is for investment purposes.”

Frances Katzen, a top broker at Prudential Douglas Elliman, says her clients regularly ask about the possibility of buying a property through an investment vehicle. “It is really de rigueur for high-end clients to at least explore the possibility,” she said.

Nor is it just celebrities who want to keep quiet how much they are plunking down for an apartment. As the financial industry has come under public scorn for the role it played in the economic distress of recent years, Wall Street types are more eager than ever to keep their multimillion-dollar real estate deals away from prying eyes, brokers say.

Beyond concerns about perception and hopes for anonymity, buyers have personal reasons for choosing to keep their names out of a deal.

Most commonly, according to brokers and lawyers, clients are hoping to protect their assets from their spouses in case the marriage hits the rocks.

Luigi Rosabianca, a real estate lawyer in Manhattan who has helped set up property-buying vehicles, says that can be a dubious proposition, since divorce courts are like “the Wild West” and there is no guarantee that an LLC purchase can keep an apartment from being part of a settlement.

However, buying through an investment vehicle can help wealthy clients protect their assets in other ways.

“If you are Angelina Jolie and there is an accident or something at your apartment,” he said, “you are only liable for the value of the LLC,” which is usually limited to the value of the property.

Of course, some people use investment vehicles to buy property for reasons that are not so aboveboard, like laundering or hiding money — although lawyers said that had become more difficult since 9/11, when a crackdown made it easier for the authorities to track banking transactions.

Trusts, as opposed to LLCs, have other benefits, especially when it comes to [estate planning](#).

“For someone who set up a trust,” Mr. Rosabianca said, “there are usually two goals. One is to create a smooth transition to pass the property on to heirs or next of kin. It can also minimize your estate tax liability.”

But there is a major drawback that may make all but the wealthiest think twice before buying property through a vehicle: Buyers who use a trust or an LLC are not eligible for a capital-gains tax deduction. (For individuals selling a property they bought under their own names, the cap on the deduction is \$250,000; for couples it is \$500,000. That is very real money for most people.)

In [New York City](#), co-op boards present another obstacle.

“Most credible co-op boards want a name on the deed,” said Pamela Liebman, the president of the Corcoran Group.

In the event of a problem, boards want to deal with a person, not an LLC. They also frown on the purchase of apartments for investment purposes.

Such resistance from co-op boards is one reason that new condominium developments and town houses are so appealing to high-end buyers, Ms. Mack said.

Once, co-op boards were seen as the guardians of privacy. They still are in a sense, since they play an active role in deciding who will be allowed to buy into their buildings. But real estate transactions have become more transparent in recent years; with the advent of searchable databases on the Internet, it is difficult to keep deals under the radar.

Taken together with the shift in taste that now has downtown chic rivaling uptown prestige for big-money clients, Ms. Mack said, it has been a very good time for high-end new construction.

Even so, some buyers go to great lengths to conceal identity — even if they ultimately fail.

“A high-profile financial service guy was buying an expensive place in a large, well-known building,” Ms. Mack said, recalling a deal she worked on several years ago. “We all had to sign confidentiality agreements. A code name was used throughout the process. The purchaser went through all this trouble and then listed his current address as the same address listed on the LLC.”

Cover blown.

Even when celebrities do manage to keep the initial sale under wraps, it is only a matter of time before neighbors, doormen and others start noticing a famous face coming and going.

But even educated guesses can be wrong. When it was rumored that Ms. Parker bought the apartment in Brooklyn, the news was plastered on the cover of *The New York Post*.

It turned out not to be true.

Several more false reports surfaced before The New York Observer reported last month that Ms. Parker and Mr. Broderick had at last settled on a new home, paying \$18.95 million for a 25-foot-wide Greek Revival town house built 165 years ago in the East Village.

The property was bought under the cover of the Heirloom Trust, but the name of Ms. Parker's business manager, Frank Selvaggi, appeared on the paperwork.

Not all celebrities care about hiding their real estate adventures. Courtney Love was so consumed with finding the perfect downtown town house that she corresponded with the editors at [Curbed NY](#), which was already chronicling her every move. After losing out on Milla Jovovich's Greenwich Avenue town house, she checked out three other town houses suggested by Curbed, tweeting dozens of messages. Her search went on for months, but she ended up renting a place on West 10th Street for \$28,000 a month, the Web site reported.

Those who do want to remain anonymous often will not discuss the transaction even after it has been completed. When a reporter tried to get more information on the trust that Ms. Aniston reportedly used to buy her apartments, he was rebuffed.

"I'm sorry, but I don't see the upside to participating in this," said Stephen Huvane, Ms. Aniston's publicist. "As you said, buying anything through a trust is mostly for privacy reasons, so this request negates that purpose."

According to public records, Norman's Nest Trust paid \$4.95 million for a West Village penthouse formerly owned by Sally Hershberger, a big-time hairstylist. The trust paid an additional \$2 million for a one-bedroom apartment a floor lower.

Of course, if the apartments are going to be combined, it may be many more months before anyone moves in.

In the meantime, there's a simple way to avoid prying eyes: Rent.