

## LAP OF DRUDGERY

By PAUL THARP

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The sweet life of luxury here is getting a bitter taste in the rising toll of Wall Street firings.

With the city's huge economy holding on by its nails, purveyors of luxury goods and services are nervous about a new spending slump by the rich.

"The rich aren't immune, and the luxury market isn't impervious to these bad swings in the economy," said Frederick Peters, president of tony real estate firm Ashforth-Warburg, which handles Manhattan homes costing \$3 million and up. "No one's as rich as they were two years ago, but they're still rich because they're cautious, and a cautious person doesn't make big decisions," he said.

One Central Park West penthouse that Peters was selling for \$15 million had to be slashed to \$12.8 million after two buyers backed out, he said.

While real estate prices and rents are stable for cheaper studios and one-bedrooms here, many merchants to the wealthy remain worried.

Of the 55,000 fired in Wall Street's latest bloodbath, thousands were at the very top pay levels, earning \$1 million and up - and spending it readily around town.

Fears are spreading that the elite are suffering bigger losses than they did a year ago around the start of the Wall Street bust.

The Madison Avenue showroom of Bentley remains virtually deserted, employees said.

Foodies say it's also much easier to get seats in usually booked-up eateries, such as Jean Georges, where a meal for two easily exceeds \$200.

Tickets to usually sold-out Broadway hits like "The Lion King" and "The Producers" are almost going begging.

Even holiday parties are getting squeezed by bosses and business owners, particularly at Wall Street firms.

"Entertaining and events are being cut down a notch or two," said David Adler, CEO of BizBash, a journal covering the party and event industry.

"Everyone is being instructed to do more with less. Instead of having Billy Joel at the Christmas party, they'll have something like ice sculptures to provide the entertainment.

"Ice is all the rage this season - shot glasses made of ice, logos and furniture in ice, product models in ice, entire rooms carved in ice. Water is much cheaper than champagne, and the ice won't melt for at least six hours," he said. "Creativity is being put to work to save money," Adler added. "Those glitzy parties won't be happening anymore."

Lower-priced restaurants and retailers aren't that worried, said Faith Consolo, vice chairman of real estate firm Garrick-Aug Worldwide.

"The more modest-priced restaurants are actually expanding and looking for more locations in Manhattan," she said, citing Cosi and Pret a Manger sandwich shops, which cater to workday lunch crowds.

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