



CLASH OF THE TITANS?

As Fall approaches, several exciting new buildings will be coming to market throughout Manhattan, ending the current, relatively competition-free new development marketplace enjoyed by buildings such as One 57 and Walker Tower on 18th Street in Chelsea. Downtown, views buildings will soon include ONE MADISON PARK and 56 LEONARD STREET. Uptown, is a clash bound to happen between One 57 (for a brief moment New York's tallest residential tower), but soon to be out-done by Macklowe's 432 PARK AVENUE? Will the One Madison Park location on the park, so close to Eatly and Midtown, steal buyers from 56 Leonard Street? Both are 'incredible views' buildings.....will they drain buyers from Walker Tower, known for its views? The fierce competition will certainly fuel the quality levels of what will be delivered to the market, and the old days of mediocre finish quality for high end buildings may become a thing of the past....we certainly hope so. Will modern architecture win over more contextual, classic design? Or are there buyers for both? The next question is: with over 100 new buildings coming to the market, will there be an over-saturation of inventory? Right now we are experiencing a very strong market, mostly fueled by weak inventory.....will all that change once there are many more options for buyers? Or will the 18 to 36 months wait be a deterrent?



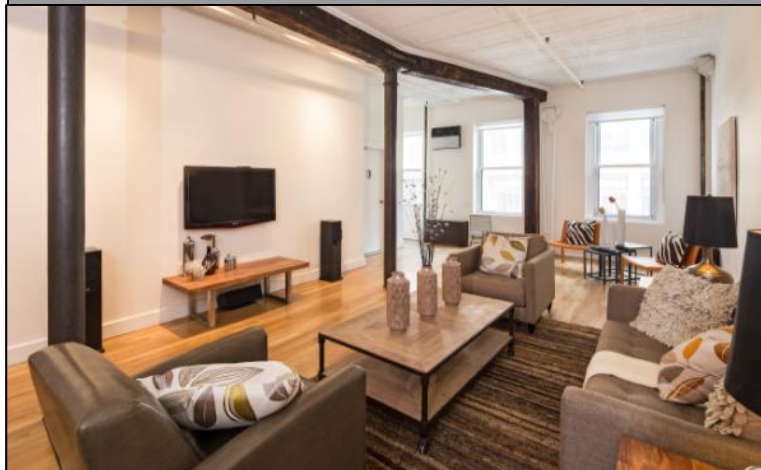

SELLERS WITHDRAWING THEIR PROPERTY: A TREND?

Is a new trend emerging whereby beautiful apartments that come to market are withdrawn because the Sellers are unable to find a good replacement? Some are finding the monthly carrying costs of some of the new buildings without tax abatements prohibitively high compared to their current monthlies. Low inventory fuels fewer options.

CO-OP BOARDS GONE CRAZY?



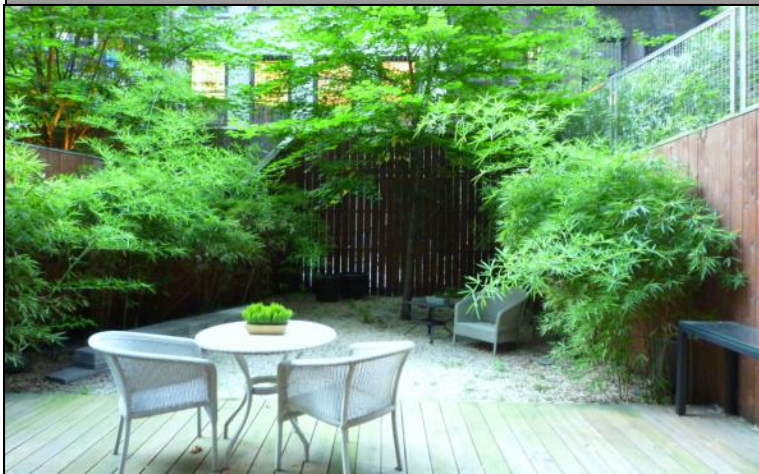

We have witnessed in this past month behavior by some co-op boards that borders on craziness: do buyers of rather drab, small apartments really have millions of dollars after closing? Surely these are younger buyers getting started who have not accumulated vast assets and would be attracted to smaller, lesser units? Apparently some co-op's don't believe this and their buildings are losing value daily. I have heard of some boards re-evaluating these antiquated policies. LEONARD STEINBERG

SEPTEMBER 2012 SELECTION

<p>450 WEST 17th STREET</p>	<p>WEST CHELSEA</p>		<p>140 WEST 124th STREET</p> <p>HARLEM</p> 
<p>The Caledonia: The essence of a loft perfectly blended with full service luxury for the epitome of downtown chic in this large 5 Bedrooms, 4 bathrooms, 12 foot ceilings flooded with light from 3 exposures. Premiere full service building with parking. \$4.995m</p>		<p>NEW! With a fireplace, amazing views of midtown, Central Park, Morningside Park and Mt. Morris Park in this one-of-a-kind Penthouse at LOFT124 offers an unparalleled 2 Bedroom 2 bath with 500sf of terraces. Full service Condominium with fitness center. \$1.45m</p>	
<p>390 WEST BROADWAY</p>	<p>SOHO</p>		<p>115 FOURTH AVE</p> <p>GREENWICH VILLAGE</p> 
<p>The elevator opens into this authentic private full floor 2 bedroom Soho loft with all the details that make it a great property! Beautifully renovated with a dreamy kitchen and 2 crisp bathrooms on a prime block in the heart of Downtown's prized neighborhood. \$2m</p>		<p>Rarely available this 2 bedroom, 2 bath corner loft at the Petersfield Condominium offers outstanding exposures, 11' ceiling, Chef kitchen and more. Minutes from Union Square. Full time doorman, roof deck. Available for Rent 10/1. Asking \$8,250/month</p>	

For more information on any of these properties, or to schedule appointments, please call: (212)727-6162

SEPTMEBER 2012 SELECTION

<p>205 EAST 63rd STREET</p>	<p>UPPER EAST SIDE</p>		<p>333 EAST 34TH STREET</p>	<p>TURTLE BAY/EAST SIDE</p> 
<p>BEST PRICED THREE BEDROOM! This south-facing, sunny apartment is an incredible find: This superbly located high-floor, south facing 3 bedroom Upper East Side apartment boasts superb light all day long, with a gracious layout and wonderful, generously proportioned rooms. \$999k</p>		<p>Beautifully renovated with wide open, protected views, this penthouse apartment on the quiet north side of the building features a gracious living room, chef's kitchen and a truly grand Master Suite. A second bedroom and bathroom make this a truly wonderful find not to be missed. Doorman. \$1.395m</p>		
<p>40 BOND STREET</p>	<p>NOHO</p>		<p>35 EAST 10TH STREET</p>	<p>GREENWICH VILLAGE</p> 
<p>In Noho's most prestigious building and block, this rare duplex townhouse features a beautiful private garden, a large eat-in kitchen, 3 full bedroom suites and a dramatic double-height living room featuring a Herzog De Meuron designed architectural stairway. \$6.25m</p>		<p>ATTENTION TERRACE LOVERS! Located in the heart of Greenwich Village, this studio loft comes with a sensational 500SF private terrace perfect for an al fresco dinner. With renovated kitchen & over 9.5FT ceilings. This studio loft is a rare find indeed! \$525k</p>		

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SEPTEMBER 2012 SELECTION

270 BROADWAY

TRIBECA



Extraordinary, five bedroom suite Steven Harris-designed penthouse in an A-grade full service building with panoramic, wraparound protected views and incredible light in every room. No expense spared renovation, with two magnificent terraces and every conceivable luxury and amenity. **\$12.5m**

270 BROADWAY

TRIBECA



This duplex (brand new, never-lived-in) penthouse features a supreme quality renovation with three bedroom suites and an amazing rooftop terrace with magical protected southern views towards the Gehry Tower and the Woolworth building: dreamy light streams in through 22 windows all day long. **\$6m**

92 LAIGHT STREET

TRIBECA



Located in the best Tribeca riverfront full service condominium, this large real 3 bedroom home boasts superb views in four directions. Superb proportions and finishes feature throughout, with a grand master suite and exceptional entertaining space. **\$6.95m**

173 PERRY STREET

WEST VILLAGE



Located directly on the Hudson River Park in a Richard Meier designed contemporary masterpiece, this full floor 2 bedroom, 2.5 bathroom showstopper with a balcony basks in light all day with protected views in a premium full service building. **\$4.495m**

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200 ELEVENTH AVENUE WEST CHELSEA

Located in West Chelsea's most prestigious building fronting Chelsea Cove Park and the Hudson River, nestled amongst the world's leading art galleries, the Highline Park and Avenue's School, this remarkable duplex penthouse located in the building famous for its En Suite Sky Garage, providing owners the ability to park alongside their apartments, comprises one and a half floors with 80ft of frontage with protected panoramic views. The 3 bedroom, 3.5 bathroom home comes with two loggia terraces, perfect for entertaining. Sophisticated systems feature throughout, with a level of privacy no other building can provide. A 24 hour doorman, gym and refrigerated storage feature in this 14 unit condominium that has no commercial or retail component either. \$12.95 million

144 DUANE STREET

TRIBECA



Built in 1862, and recently gut renovated to the highest standards, this exceptional limestone LOFT MANSION located in the heart of Tribeca is a one-of-a-kind masterpiece. With 30,000 sq. ft. of usable interior space, this is one of the largest and most beautiful properties to ever become available downtown. Built 41ft x 109ft with six floors above grade and two floors below grade, this property has been completely renovated both structurally and cosmetically to retain the structure's original character. The grand proportions of this building, with ceiling heights ranging from 12-17 feet, huge windows and multiple skylights bathe all areas with superb light. Brand new mechanical systems and an elevator are in place, as well as top-of-the-line appliances, fixtures and hardware. The building features an owner's penthouse (approx. 11,000 sq. ft. of living space) on the 4th, 5th and 6th floors with an extraordinary, fully landscaped roof deck and terrace (2,775 sq. ft.). This Penthouse also comes with a private gym and half basketball court in the basement (2,650 sq. ft.). The property generates substantial rental income from two floors of meticulously renovated rental units (2nd and 3rd floor, 4000 sq. ft. each) that if desired can be delivered vacant, and a high end showroom on the ground/retail floor with a half basement (7,750 sq. ft.).

Offered at \$49.5million

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THE ARMAN: The top floor penthouse at the ARMAN, an 8-unit brand new condominium located moments from the Hudson River Park, is a spectacular duplex with almost 2,000sf of wrap terraces and balconies with superb views towards the river and exceptional light all day long. The elevator opens into the living room with soaring 23 foot ceilings. The terrace features an outdoor kitchen, Jacuzzi and multiple seating areas. Upstairs are two bedroom suites with superb views. At the very top is a private observation deck. This is a prize penthouse that is extremely difficult to find at this size/price. \$ 6.25million

MINLUXE – VOLUME RISE, PRICING UP SLIGHTLY

Although smaller, luxury is not compromised, priced between \$1million and \$2million.

of properties sold: 249 SIGNED AND CLOSED (SHARP INCREASE COMPARED TO PREVIOUS MONTH)
 Average price: \$1,434m (\$1,193/sf UP slightly compared to previous report)
 Average Size: 1,208sf (DOWN compared to previous report)
 OUR ANALYSIS: * Pricing still rising but stabilizing.
 * Sales volume up notably, due to significant recent closings on new developments

MIDLUXE –VOLUME UP, PRICING UP

Mid-sized luxury properties, priced between \$2million and \$4million

of properties sold: 156 SIGNED AND CLOSED (Slightly UP compared to previous month)
 Average price: \$2,753m (\$1,446/sf) (UP compared to previous month)
 Average Size: 1,919sf (DOWN compared to previous month)
 OUR ANALYSIS: * Pricing continues to increase as new developments start closing.

ULTRALUXE –VOLUME RISES, PRICING UP

Larger, luxurious properties priced between \$4million and \$5million

of properties sold: 18 SIGNED AND CLOSED (UP compared to previous report)
 Average price: \$4,546m (\$1,694/sf, DOWN from previous report)
 Average size: 2,683sf (DOWN compared to previous month)
 OUR ANALYSIS: * Strong activity and pricing takes a step back from last month's strong increase.

MEGALUXE –VOLUME DOWN, PRICING UP

Large, exceptional properties, priced over \$5million many with private outdoor space

of properties: 26 SIGNED AND CLOSED (DOWN compared to previous month)
 Average price: \$ 7,366m (\$2,212/sf. UP compared to previous month)
 Average size: 3,332sf (UP compared to previous month)
 * Activity continues with strength on the high end
 * Pricing recovers with a significant increase due to new developments activity

HOUSELUXE – SLOWER ACTIVITY

Larger, Single family townhouses are a rare breed in the Downtown market.

of properties: 4 SIGNED OR CLOSED (DOWN significantly compared to previous month)
 Average price: \$ 5,3875m (DOWN compared to previous month)
 Average width: 25 feet
 OUR ANALYSIS: * Low inventory due to strong absorption the past 2 months and historically a slow month of August for this market explains the significant drop in activity.

Leonard Steinberg, Hervé Senequier, Lois Planco, Matt Amico, Glen Jackson, Amy Mendizabal, Helene Gresser, Kane Manera and Aimee Scher are consistently Downtown's leading brokers specializing in the luxury real estate market with a proven track record for integrity, professionalism and results.

For more information about our unique full service brokerage, view:

www.luxuryloft.com T:(212)727-6164 REAL ESTATE SOLUTIONS

***While every effort has been made to provide accurate, up-to-the minute information based on closed *and* contract-signed transactions, the information is provided subject to errors, omissions and changes. Our criteria for luxury may be different to others. Some prices are estimates only as they have not closed yet. For 100% accurate information, please consult a legal professional to perform the necessary due diligence.

Prudential Douglas Elliman
26 West 17th Street 7th Floor
New York, NY 10011

LUXEFIND – ACOUSTICAL SOLUTIONS

Living in a new apartment with very tall ceilings, I have come to appreciate the need for acoustics. Most voluminous spaces do not address this issue and there are several easy solutions. The obvious one is to introduce carpeting and fabric: upholstered furniture and thick, heavy drapes with acoustical linings can be very effective at absorbing sound to produce concert-hall like acoustics too. Another solution is to introduce upholstered acoustic panels which when used carefully can be very attractive and un-obtrusive. Perfect for TV rooms too!

www.acousticalsolutions.com Tel: (800)782-5742



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