







THE REAL ESTATE CLIFF vs. THE FISCAL CLIFF

Life in the 21st Century is indeed a roller coaster: with the election drama behind us, the FISCAL CLIFF drama beckons. We feel the title of this month's drama should be THE REAL ESTATE CLIFF. Outrageously, everyone (except Warren Buffet maybe) has chosen to ignore the fact that anyone living in a large city such as New York, Los Angeles, Boston, Chicago or San Francisco earning \$ 250,000.00 per year are NOT rich. Not even close. This political absurdity is a slap in the faces of a large swath of people who have made huge sacrifices to achieve their (limited) success and are locked into a social system that forces them to spend a certain amount of money simply to survive. Some Republicans seem entirely focused on the welfare of the small country club of the super-rich's deductions and special tax privileges, and some Democrats think raising taxes on all those earning above \$ 250k is the solution to all our ailments. Both are gravely mistaken. More importantly, all sides should acknowledge that the welfare of the REAL ESTATE INDUSTRY is the key to future growth and significant revenue streams, not to mention JOBS, the ultimate driver of rising revenues and a lowered reliance on the welfare system and entitlements. Without a healthy real estate market, the economy cannot and will not prosper. As painful as it may be for some when a \$ 5million home is purchased, that sale produces \$ 91k in transfer taxes, mortgage taxes, taxable income for lawyers, designers, brokers, builders, architects, movers, electricians, retail, etc, etc. Not to mention the jobs. If the solutions proposed to avert THE FISCAL CLIFF do not take this critical factor into account, the chances of a recession.....or worse.....are strong. Now is not the time to pander to electoral bases: we need practical, smart solutions that propel this economy forwards, and a healthy real estate market is critical.

LEONARD STEINBERG

THE LUXURYLOFT TEAM WISH YOU AND YOUR FAMILY A HAPPY, HEALTHY 2013 AND A VERY ENJOYABLE FESTIVE SEASON.

DECEMBER 2012 SELECTION

<p>497 GREENWICH STREET SOHO</p>	<p>372 FIFTH AVENUE MIDTOWN</p>
	
<p>NEW! The best of modernism: At the crossroads of Soho, The Village and Tribeca, this ultra-wide, sleek condo affords over 2,600sf of living space with 2 balconies in a full service building with a swimming pool moments from the Hudson River Park. \$ 4.25m</p>	<p>NEW! One bedroom with sleeping loft in a 24-hr doorman building, directly on Fifth Avenue moments from the SETAI, Morgan Library, Grand Central Station, the Garment Center and so much more. Roof deck. Pied-a-terre allowed \$499K</p>
<p>85 LEONARD STREET TRIBECA</p>	<p>115 FOURTH AVE GREENWICH VILLAGE</p>
	
<p>NEW! A private floor 2 bedroom + study condo. loft on a prize street in Tribeca. Grand proportions feature throughout this MINT Southern lit home. A fireplace, dreamy Master Suite and the ultimate luxury: a huge, 750sf+ storage room in the basement. \$2.95m</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 \$7,750/month</p>

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

DECEMBER 2012 SELECTION

205 EAST 63rd STREET

UPPER EAST SIDE



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

333 EAST 34TH STREET

TURTLE BAY/EAST SIDE



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.

\$1.35m

40 BOND STREET

NOHO



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

57 EAST 75th STREET

UPPER EAST SIDE



Prime location! Charming, tri-level apartment, Wood-burning fireplace in the cozy first-level living-room, large, renovated kitchen and dining area just a few steps up. On the upper level is a large sunny bedroom with walk-in closet + Juliet balcony.

\$699k

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DECEMBER 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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53 NORTH MOORE STREET - RENTAL

TRIBECA

285 LAFAYETTE STREET - RENTAL

SOHO

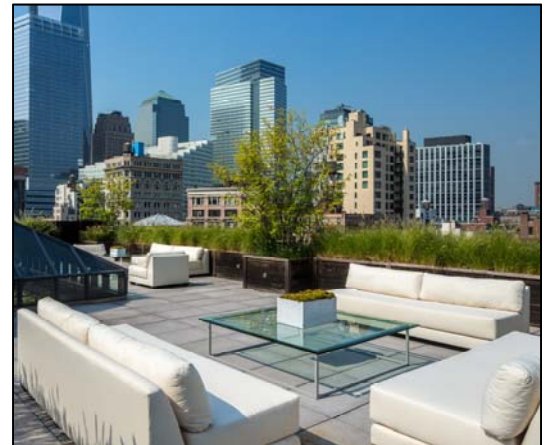


NEW! Located in a top-notch, doorman condominium on the best block in the heart of Tribeca, this 2 bedroom, 2 bathroom loft style apartment is available for immediate occupancy. Washer/dryer, pets allowed.
\$ 8,500/month



NEW! Unlike anything anywhere, this grandly scaled 1 bedroom loft in an A-grade full service doorman condominium features dramatically scaled entertaining space, a massive kitchen and a bedroom with a brand new en suite bathroom. \$25k/month

144 DUANE STREET



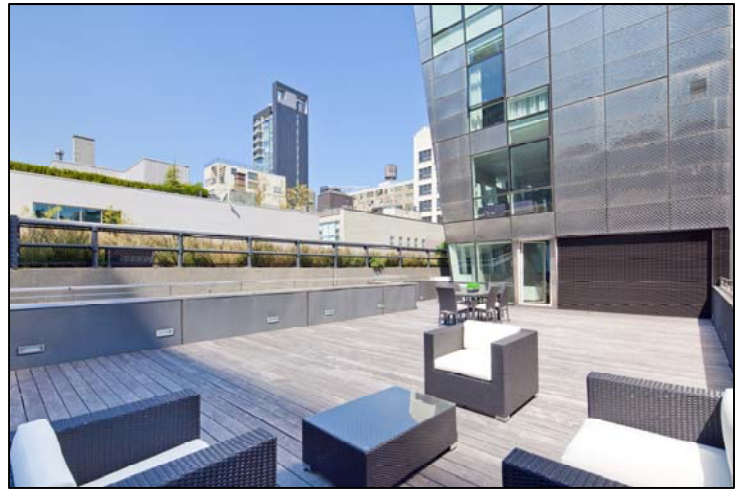
Built in 1862, and recently gut renovated to the highest standards, this exceptional limestone LOFT MANSION located in the heart of Tribeca is a one-of-a-kind masterpiece. With 30,000 sq. ft. of usable interior space, this is one of the largest and most beautiful properties to ever become available downtown. 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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245 TENTH AVENUE

Perched directly alongside The Highline Park, this last remaining unit in this brand new West Chelsea stainless steel clad modernist landmark has the largest private terrace. With one bedroom and two bathrooms with an enormous kitchen, this showstopper sits in the heart of the Chelsea Art's District, minutes from the new Whitney Museum and AVENUE's school. **\$1.75million**



58-60 GREENE STREET – 4th FLOOR

This superbly renovated full-floor classic loft on a prime block in the heart of SOHO, boasts exceptional finishes and detailing throughout, including A-grade mechanicals such as new custom-fitted Mahogany windows and ducted central air-conditioning. The master bathroom (featured on the cover) is a work of art: a symphony of marble, wood and nickel. The closets are Bergdorf-Goodman-quality. A second bedroom suite and an interior guest cabin suite, not to mention the extraordinary study, complete the picture. Teak floors, refined lighting and AV systems throughout.

\$7.25million

MINLUXE – VOLUME UP, PRICING UP

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

of properties sold: 157 SIGNED AND CLOSED (UP COMPARED TO PREVIOUS MONTH)
 Average price: \$1,753m (\$1,228/sf UP compared to previous report)
 Average Size: 1,447sf (UP compared to previous report)
 OUR ANALYSIS: * Pricing rises above \$ 1,200/sf.
 * Sales volume recovers nicely. Pricing rises notably.

MIDLUXE –VOLUME DOWN, PRICING UP

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

of properties sold: 80 SIGNED AND CLOSED (DOWN notably compared to previous month)
 Average price: \$2,740m (\$1,498/sf) (UP compared to previous month)
 Average Size: 1,842sf (DOWN compared to previous month)
 OUR ANALYSIS: * Pricing dips again after previous months' slip.

ULTRALUXE –VOLUME SURGES, PRICING SLIPS

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

of properties sold: 10 SIGNED AND CLOSED (DOWN compared to previous report)
 Average price: \$4,182m (\$1,498/sf, DOWN from previous report)
 Average size: 1,947sf (DOWN compared to previous month)
 OUR ANALYSIS: * Weaker activity.

MEGALUXE –VOLUME STRONG, PRICING UP

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

of properties: 27 SIGNED AND CLOSED (UP compared to previous month)
 Average price: \$ 8,700m (\$2,360/sf. EVEN compared to previous month)
 Average size: 3,340sf (DOWN compared to previous month)
 * A Walker Tower combination penthouse is in contract for over \$ 32 million.
 * This is where the strength of the market is.

HOUSELUXE – INCREASED ACTIVITY

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

of properties: 11 SIGNED OR CLOSED (UP compared to previous month)
 Average price: \$ 6,192m (DOWN compared to previous month)
 Average width: 20 feet
 OUR ANALYSIS: * Continued activity swallows up the inventory of the 'old era' of townhouses requiring full renovation.

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.

DOUGLAS ELLIMAN
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LUXEFIND – I-PHONE COLOR ADJUSTABLE LIGHTBULBS

Imagine changing all your lightbulbs to red for Christmas.....The new iLumi, unveiled this week, is an energy-efficient LED bulb that lasts for 20 years and can be controlled by any smartphone. The bulb features iLumi's HyperLux technology, which allows it to be programmed to display millions of colors and makes it one of the brightest bulbs around. The bluetooth-capable iLumi is available in four different models and starts at \$59. www.ilumisolutions.com



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