



Two North Moore Street, Tribeca Page 5

## PIED-A-TERRE TAX STUPIDITY?

By Leonard Steinberg

Being dead right, but dead, is not a smart thing: many have some justification in their outrage over foreign buyers buying costly real estate without paying City and State taxes because they don't use these homes as primary residences. There is growing chatter about adding taxes for foreign owners. The reality is we should be practical rather than righteous: Pied-a-terre buyers buying expensive apartments stimulate economic activity, fuel employment, pay huge closing and transfer taxes, pay large monthly real estate taxes, and use our infrastructure and resources very lightly. When they come to town they spend lots and fuel our Sales Tax coffers. They don't get to vote for our politicians. They do support our restaurants, service industries, retailers, theatres, etc, etc. By my calculations, I suspect that the taxes gained by introducing a pied-a-terre tax will pale in comparison to the losses we will incur from lost transaction activity, loss of sales taxes, real estate taxes, jobs, etc. If this sector of buyers has boosted the value of ALL real estate by 5%, the loss of this buyer would imply a devaluation of 5%.....that number could result in a MASSIVE loss of income for the City and State, reduced commercial activity, jobs and development and ultimately result in full time New Yorkers paying more to live here. I strongly urge all supporters of this tax to carefully evaluate the facts before being too righteous.

## THE DUBAI-LINE PARK?

Should we re-name the Highline Park the DUBAI-line Park? The volume of construction reminds me of a trip I took to Dubai in 2007 where I witnessed an entire city being built before my very eyes. Cranes dotted the skyline and multiple shifts kept the concrete flowing 24 hours a day. Now you can see a similar thing happening in West Chelsea all the way from the Meatpacking District up to the Hudson Yards (or "FROM THE WHITNEY TO NEIMAN'S"): dozens of sites are at various stages of construction anywhere from derelict buildings awaiting demolition with scaffolding to a superstructure of concrete. It is truly an awesome sight to watch a city being built within such an old, established city like New York, with thousands of jobs created and billions of dollars in commercial activity, not to mention an entirely new tax source for the City coffers.

The architectural mix varies from dreadful to divine: some recently constructed rental buildings are atrocious: surely inexpensive/affordable doesn't have to mean bad design? Thankfully there are enough beautiful buildings, combined with the beauty of the Highline Park to drown out the ugly. Let's encourage more beauty so that this area doesn't get botched.

For more information or to schedule an appointment please call **646.780.7594**



"Soho's highest collector-quality perch."

**158 MERCER STREET | PH | SOHO | \$37.5m**

The most exceptional duplex Penthouse Downtown: Hovering over SoHo with breathtaking, panoramic, protected views in the full service New Museum building on the most prime coveted SoHo cobblestone block. With 6 bedrooms and 6 baths and 2 half baths. Multiple, extraordinary terraces. Two fireplaces.



"West Chelsea's ultimate penthouse."

**200 ELEVENTH AVE | PH | CHELSEA | \$20m**

Mesmerizing views from 80 feet of direct, protected frontage of the Hudson River & skyline set the tone for this magnificent residence. Renowned for an En-Suite Sky Garage that sits alongside the PH, accessible via a drive-in elevator, providing unparalleled convenience & privacy. 3 bedrooms, 2 large loggia terraces, 3,500sf +.

**146 WAVERLY PLACE  
TOWNHOUSE | WEST VILLAGE  
\$22m**

Almost 7,000sf in size this brand newly constructed townhouse will be ready for move-in in early Spring 2015. The elevator mansion with its sunny south-facing garden also boasts big views from the rooftop penthouse. Designed by Wayne Turett, nothing has been overlooked and no expense spared to deliver the very best of the best.



"Wayne Turett-designed brand newly built townhouse."





**47 WEST 12<sup>th</sup> ST | GREENWICH VILLAGE | \$12m**  
 Classic Greek Revival *townhouse* with 5 income-producing units, delivered vacant. Fastidiously kept. South Facing gem on best Gold Coast block.



**120 ELEVENTH AVENUE | CHELSEA | PH | \$10m**  
**PENTHOUSE:** Sensational double height ceiling living space, collector worthy landscaped terrace on the Hudson River edge. 3 bedrooms.



**200 ELEVENTH AVENUE | CHELSEA | \$8.5m**  
 Exceptional 3 Bed, 3.5 Bath Duplex with 23ft ceilings and open views. En Suite Sky Garage for your car. Protected Park and River views. Exceptional!



**450 WEST 25<sup>th</sup> STREET | CHELSEA | \$9m**  
 Gut renovated & re-built townhouse with sleek contemporary finishes moments from Avenue's School, the Highline Park. 6-7 bedrooms possible.



**147 WEST 27<sup>th</sup> STREET | CHELSEA | \$5m**  
 Pre-War Loft. 4,000sf private floor loft with 3 beds and 2 baths with over 40 feet of window frontage overlooking tree tops.



**515 WEST 23<sup>rd</sup> STREET | CHELSEA | \$6.95m**  
 Contemporary architectural masterpiece hovering over the Highline Park. Unique views South, North & East. 2-3 bedrooms, 3 bathrooms. Perfection.





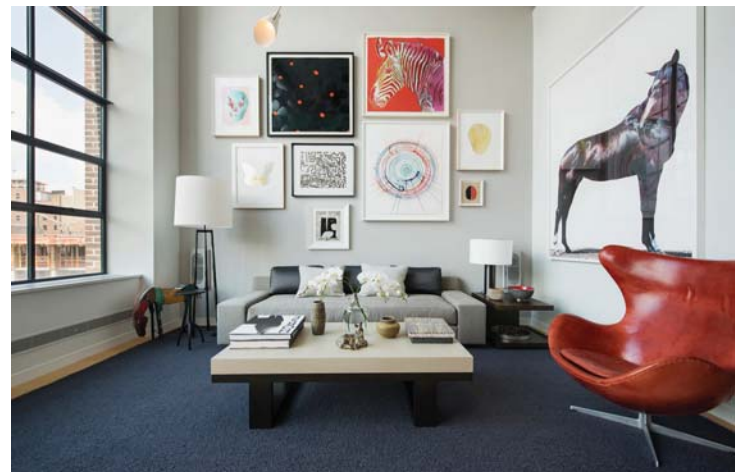
**345 WEST 13th STREET | WEST VILLAGE | \$5.95m**  
Sprawling duplex Maisonette Loft with superb volume and authentic loft detailing. A-grade full-service building. 3 bedrooms.



**155 FRANKLIN STREET | TRIBECA | \$6m**  
Fully approved plans in place to build out your dream 3-bedroom loft with over 3,500sf on the best block.



**28 LAIGHT STREET | TRIBECA | \$5.75m**  
Enormous, renovated 3,577SF loft on charming cobblestone street. 3 large bedrooms. 24-hr DM.



**456 WEST 19th STREET | CHELSEA | \$5m**  
Exquisitely appointed duplex loft with Western views & double height ceilings. 2-3 bedrooms. MINT.



**18 WEST 11th ST | GREENWICH VILLAGE | \$13.5m**  
This 22ft wide townhouse is delivered with full Landmarks-approved plants to create a spectacular showpiece with 6,500sf of living space over 6 floors.



**456 WEST 19th STREET | CHELSEA | \$3.35m**  
Loft like duplex with private terrace and modern finishes in top full service building next to Highline.

For more information or to schedule an appointment please call: **646.780.7594**



NEW! "A Collector-Quality Urban Mansion of epic proportions"



2 NORTH MOORE STREET | TriBeCa | TOWNHOUSE | \$ 48m

This collector-quality Urban Mansion is a rare and unique find, perfect for the most discerning buyer. With 65 feet of frontage, on the most desirable TriBeCa corner, this Wayne Turret-designed 11,300sf 7+ bedroom townhouse boasts a combination of superb light and views, amenities, (include a garage for up to 3 cars), a high speed large elevator and craftsman-quality finishes and fixtures the likes of which are simply impossible to replicate in New York.



NEW! "Steven Gambrell at his very best."

763 GREENWICH STREET | WEST VILLAGE | TOWNHOUSE | \$ 20m

MINT, MOVE-IN, GUT-RENOVATED PRIME WEST VILLAGE TOWNHOUSE: Designed by Architectural Digest 100 designer Steven Gambrell, this immaculate townhouse nestled amongst the finest of all Downtown homes and moments from the new Whitney Museum, the Meatpacking District, The Hudson River Park and the Highline Park, has to be the finest example of historic integrity and modern convenience.

“An instant classic and icon of style.”



### SEVEN HARRISON STREET | TriBeCa | \$25m

Introducing The Penthouse at Seven Harrison, a striking turn-of-the-century building now re-imagined by Architectural Digest 100 architect Steven Harris. Located at the corner of Harrison and Staple Streets in the center of historic Tribeca, Seven Harrison features just twelve three-and four-bedroom residences, including this sumptuously landscaped duplex penthouse, a splendid rooftop oasis measuring over 4,200 square feet with four bedrooms and four and one half bathrooms and offering open Eastern, Southern and Northern exposures with beautiful views of the downtown skyline. This penthouse may combined with an adjoining unit for over 6,400sf for \$34m.



### 560 WEST 24<sup>th</sup> STREET | West Chelsea | \$7.75-18m

FIVE SIXTY West 24th Street speaks to a cultured life in the heart of the West Chelsea Arts District. Six full-floor 4-bedroom residences and two duplex penthouses in the 11-story building treat authentic materials and use of space in a modern way. This is Architectural Digest 100 architect Steven Harris's first ever new construction condominium project in collaboration with Adam Gordon and Tavros Development. The distinctive, yet classically contemporary building is clad in limestone with bronze framed French door-style casement windows with decorative bronze balustrades: These windows are exquisitely framed with a marble Tiffany-style molding detail never seen before in a Downtown residential building. The building features a 24-hour doorman and private storage. Completion slated for first quarter 2015.

“740 Park Avenue understatement meets West Chelsea.”



**miniLUXE VOLUME UP, PRICING UP**

*Although smaller, luxury is not compromised, priced between \$1m and 2m*

- # OF PROPERTIES: 132 SIGNED AND CLOSED (UP from last report's high #'s)
- AVG PRICE: \$1,427m (\$1,445/sf, UP from previous month)
- AVG SIZE: 994sf (Lower compared to previous month)
- OUR ANALYSIS: \*Improved activity and pricing still strong

**midilUXE VOLUME UP, PRICING STABLE**

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

- # OF PROPERTIES: 103 SIGNED AND CLOSED (Up from previous report)
- AVG PRICE: \$2,689m (\$1,818/sf UP from previous month)
- AVG SIZE: 1,511sf (EVEN from last report)
- OUR ANALYSIS: \*Volume recovers and pricing stable

**ultraLUXE VOLUME DOWN, PRICING RISES**

*Larger, luxurious properties, priced between \$4m and 5m*

- # OF PROPERTIES: 7 SIGNED AND CLOSED (DOWN with last month)
- AVG PRICE: \$4,43m (\$2,089/sf UP from last report)
- AVG SIZE: 2,347sf (UP from last report)
- OUR ANALYSIS: \*Volume of transactions dipped notably.

**megaLUXE VOLUME RISES, PRICING SOARS**

*Large, exceptional properties, priced over \$5m, many with outdoor space*

- # OF PROPERTIES: 55 SIGNED AND CLOSED (Up sharply compared to last month)
- AVG PRICE: \$10,046m (\$2,884/sf UP SHARPLY from last report)
- AVG SIZE: 3,366sf (Significantly DOWN from last report)
- OUR ANALYSIS: \*Sharp rise in volume/pricing. 30 Park Place /443 Greenwich lead

**houseLUXE VOLUME RISES, PRICING FLAT**

*Larger, Single family townhouses are a rare breed in the downtown market*

- # OF PROPERTIES: 7 SIGNED AND CLOSED (UP compared to last month)
- AVG PRICE: \$7,85m (DOWN with last month)
- AVG WIDTH: 19 feet
- OUR ANALYSIS: \*Reasonable traffic and activity.



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