

## The up-to-the-minute report on Manhattan's Downtown Luxury Real Estate market

Other Real Estate Reports provide information that may not be current enough to fully assess the state of the market: we offer an alternative. We are brokers working in the New York Luxury Residential Real Estate market on a daily basis, giving you an insider's perspective to understanding the market as it is...today. While other reports focus on average, we choose to focus on luxury.

Presented by: the LUXURYLOFT team Leonard Steinberg, Hervé Senequier, Lois Planco & Samantha Behringer



565 Broadway



532 West 22nd Street



565 Broadway

## LUXURY HEADLINES — april 1, 2005

### ARE NEW DEVELOPMENT REAL ESTATE TAXES UN-CONSTITUTIONAL?

If you compare the average real estate taxes of most new developments (or new conversions) to the taxes of existing condominiums in New York, you will be astonished at the gross disparity in their real estate tax burden: Is this a breach of the Constitutional rights of these homeowners? We think the answer is a resounding **YES**.

► Aren't we all supposed to receive equal protection based on the 14<sup>th</sup> Amendment of the U.S. Constitution? When neighboring buildings are being taxed entirely differently from one another, thus placing an undue tax burden on some, at the expense of others, surely this violates the rights of the individual?

► EXAMPLE: 2 apartments, about 2,200sf in size, about 1 block apart, on a similar floor, both condominium: The existing condo pays \$ 981/month in taxes....the new condo loft conversion pays \$ 2,199/month! About \$1/square foot....that's about *double*, by the way....

► Granted, the city always needs more tax revenues, but selecting a small group of (often new)homeowners to shoulder the burden of increasing (and often miss-managed) budgets is not only unfair, we feel it is grossly illegal. Keeping the majority happy, at the expense of a minority, by keeping the real estate tax increases down, certainly helps politicians get re-elected.

► Gross disparity in real estate taxes between neighbors is a common theme in New York State. Many lawyers make a healthy living filing grievances on behalf of buildings and homeowners on a yearly basis to reduce their tax burden....often on existing buildings with relatively lower taxes.

► We're all equal, but..... BRITNEY SPEARS pays 56 cents per square foot per month in real estate taxes....

► The VERSACE mansion pays only 36 cents per square foot per month...

► So what can a homeowner do if their tax burden is much higher than neighboring, comparable buildings or apartments? They can file a grievance, hire a lawyer, and probably pay ridiculous legal fees.

Something needs to change.....

# APRIL 2005 FEATURED PROPERTIES

SOHO'S ULTIMATE SUPER-EXCLUSIVE LOFT – AS CHIC AS IT GETS – 76 CROSBY ST # 2A

WEB ID# 668735



Nothing compares to this ultimate 1 bedroom, 2 bathroom, 2,500sf+ Ultra-loft, resplendent with 15ft wide gas fireplace (unlike anything anywhere!) and an international esthetic that takes it to a whole new level. Poggenpohl did the kitchen, Waterworks did the bathrooms: The ceiling height, volume and columns are all authentic pre-war SOHO at it's best, in a 6 unit, celebrity studded 24hr doorman Condominium, the most exclusive building of it's kind. Offered at \$ 3million

SOHO FULL FLOOR LOFT WITH SUBSTANTIVE VIEWS AND LIGHT – 565 Broadway 7th Fl.

WEB ID #638679



A Spectacular, full-floor loft in the heart of SOHO, located on a high floor, on a corner, with magnificent light and views: Almost 5,000sf in size, this substantial Luxuryloft boasts enormous entertaining space with an attached dream kitchen and breakfast area/wetbar with it's own sink, fridge and wine cooler. The huge Master Suite contains a room-sized walk-in closet with spa-like bathroom oasis. The loft houses 2 additional bedrooms and bathrooms and a media room/office. Other luxuries include 2 elevators that open into the apartment, low maintenance & Central Air Conditioning. Offered at: \$ 4.695million

## NEW! UNION SQUARE MINI-LOFT: THE PETERSFIELD – 115 Fourth Avenue #5D

Located in one of Downtown's best 24 hour doorman Condo loft buildings, THE PETERSFIELD, this South-facing Mini-loft affords wonderful light, hardwood Oak floors throughout, superb ceiling height and so much more. A really large and renovated chef-sized kitchen is the centre attraction. The Bathroom (also renovated) is large and tastefully executed. Almost 800sf in size, with a sleeping loft, this is the perfect entry-level loft to the LUXURYLOFT world that awaits. WEB ID# 626028 Offered at; \$ 800,000.00



LOWER FIFTH AVENUE FABULOUS! - One Fifth Avenue. # 10d

WEB ID# 568918



This is the best 2 bedroom, 2 bathroom layout in the building one of Lower Fifth Avenue's Landmark properties. Located on West corner, with superb exposures North up Fifth Ave, and West, this elegant home awaits your touch to transform it into the prize apartment it can be. Original windows are some of the pre-war details that sets this apart from all others. \$1.565million

For more information on these properties, please contact: Leonard Steinberg Tel: (212)727-6164

PrudentialDouglas Elliman

## THE APRIL 1, 2005 REPORT: Our 5 classifications of luxury property:

### MINLUXE

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

# of properties:	301*** (DOWN, significantly)
Average price:	\$ 1,484m (\$953/sf) UP
Average Size:	1,562sf
Factoids:	* Pricing up, sizing down. # of units traded down.....inventory keeps being absorbed fast. *65% Condominium (Many co-ops this month, hence the lower \$/sf, although pricing of Co-ops and condos is becoming increasingly similar. * NEW PRICING RECORD: One Kenmare Square.....\$ 1,650/sf!

### MIDLUXE

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

# of properties:	121 *** DOWN SIGNIFICANTLY
Average price:	\$ 2,657 million (\$1,050/sf) EVEN
Average Size:	2,513sf
Factoids:	* 84% Condominium, mostly with doorman * Sales at ASTOR PLACE for the smaller units average \$ 1,500-1,750/sf. Larger units sell for more. * New inventory is absorbed more rapidly.

### ULTRALUXE

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

# of properties:	5 *** DOWN
Average price:	\$ 4,721million (\$1,265/sf) UP
Average size:	3,696sf (all featured outdoor space + a doorman)
Factoids:	* 100% Condominium * 165 Charles Street still sets record pricing of \$ 2,150/sf

### MEGALUXE

Large, exceptional properties, priced over \$ 5million.

# of properties:	18*** UP
Average price:	\$ 6,73million (\$ 1,710/sf) UP SLIGHTLY
Average size:	3,968sf (excluding outdoor space) (UP)
Factoids:	* 100% Condominium * 165 Charles sets the record at about \$ 2,300/sf * 260 Park Ave South "White Box" penthouse trades close to \$ 2,000/sf.... * 90% with outdoor space/penthouse

### HOUSELUXE

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

# of properties:	2***
Average price:	\$ 5,95million <u>DOWN</u> (compared to March, 2004)
Average width:	22 feet
Factoids:	A SERIOUSLY LOW INVENTORY, UNLIKE ANYTIME BEFORE. ANYONE WILLING TO SELL A SINGLE FAMILY HOUSE IN GOOD CONDITION IN A STRONG LOCATION IS SITTING ON SOLID GOLD.



# LUXURY *NEWS*

UNION SQUARE: What will be the most rare of locations....a luxe. Condo building will be built at the South West corner of Union Square.....collector quality, for sure: let's hope it has architectural merit, unlike some of the other DISASTERS that have been added over the years: no steam please! And talking about Union Square, look for a major renovation on the Northern side with a more permanent restaurant too.

# LUXURY *HOTSPOTS*

MASSIMO BIZZOCCHI: Sensational new men's boutique at 433 West 14<sup>th</sup> Street, T: (212)675-4055

ANDRIANNA SHAMARIS: Primitive, arty home furnishings, highly prized in California... 121 Greene Street, tel: (212)388-9898

HARRIS LEVY: A LUXURY CLASSIC...the best linens at the best prices.. 98 Forsyth, T: (212)226-3102

# LUXURY *TRENDS*

The GE Monogram WALK-IN WINE VAULT: a 1,100 bottle 8ft x 9ft refrigerator (about \$25,000.00)...  
THE PH DIET: all about good health, not just measurements, carbs. and protein... AUCTIONS ...  
Acreage in Upstate New York... Annabelle Selldorf ...

the**LUXURYLOFT**team  
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Leonard Steinberg & Hervé Senequier, Samantha Behringer & Lois Planco are consistently Douglas Elliman's and the Industry's leading brokers specializing in the Downtown Luxury Real Estate Market.... highly regarded by both their peers and their clientele.

For more information about our unique full service brokerage, view: [www.luxuryloft.com](http://www.luxuryloft.com)  
.....or call (212)727-6164 to learn how you can benefit from our *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 other's. 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.

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