

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: LUXURYLOFT.....leonard steinberg, hervé senequier, lois planco, terry nye



213 West 23rd Street

UNLIKE ANYTHING...This remarkable triplex is a breed unto itself, with dramatic proportions that inspire and enthuse. Surprisingly quiet, this pre-war loft extraordinaire has been fastidiously gut renovated to exacting standards. The baronial entertaining rooms allow for social gatherings on a grand scale. The sophisticated light & sound system includes a Hollywood-executive-worthy screening room/home theatre. The light & views are as impressive as the space itself. An indoor garden is a surprising bonus. With a fireplace, a separate guest/housekeeper suite, and many additional bedrooms and bathrooms, this home offers magical living. \$ 8,95m

L U X U R Y H E A D L I N E S

JUNE 1, 2006

DEAR MR. BLOOMBERG....

We need your help: New York City and New York State are abusing the constitution of our Country and State that provides equal protection for all: We have brought up this subject many times, but it seems no-one is listening. We are now turning to you, not only because you are the Mayor, but because you care deeply about our city and you are a smart businessman too. The subject is REAL ESTATE TAXES, especially those being levied on new buildings.

- Why does a 4 bedroom co-op apartment at 911 Park Avenue pay maintenance (which combines building costs AND real estate taxes) of about \$ 4,500/month...and just down the road a new condo, slightly smaller, is paying \$ 4,500/month IN TAXES ALONE (That's without any building common charges!)
- Why does a 2,200sf, 5 year old loft on 22nd Street between 6th + 7th Avenues pay less than HALF the real estate taxes of a brand new loft on Sixth Avenue (just around the corner)....both condominium, both the same size?

Why, Mr. Bloomberg, are buyers and owners of new buildings being discriminated against in this manner? Why should they pay double and even triple the taxes of their neighbors?

Yes, you could say 'poor babies in their brand new ultra-fabulous apartments...they can afford it.' But the reality is there is absolutely NO CONSTITUTIONAL OR LEGAL BASIS to justify this governmental abuse. Yes, new buildings are provided with tax abatements, but surely those were instigated to encourage building? Surely when the abatements expire, these home-owners should not be left with a burden that could de-value their property? Maybe it prevents raising the real estate taxes of the majority of the voters, but when if ever in the USA has the majority benefited at the expense of a minority.....uh-oh.....maybe this is not such a new philosophy in our country: But this is NEW YORK CITY....surely we are better than this?

Mr. Bloomberg, please do something about this unlawful, un-constitutional abuse, before it costs this city MILLIONS in legal fees defending the indefensible.....Before it's too late. PLEASE!

BUYERS UNDERSTAND PRICING: Now, more than ever before, buyers are only willing to pay a premium if the property delivers premium quality. Apartments that require renovation, are in lesser locations or buildings, etc, must be priced accordingly. Averages don't matter as much anymore.



JUNE 2006 FEATURED PROPERTIES

300 CENTRAL PARK WEST - THE ULTIMATE PENTHOUSE WITH AN 8FT X 40FT TERRACE FACING CENTRAL PARK



Collector Quality! Located at the perfect height above Central Park, this reservoir-facing, once-in-a-lifetime opportunity apartment with its dramatic and un-obstructed views across to Fifth Avenue is sun-flooded and superb....

Located in the historic El Dorado with its rich Art Deco heritage, this 3 bedroom home is New York pre-war living at its very best.

Offered at \$ 5,95million

CHELSEA PENHOUSE PERFECTION 224 West 18th Street - PH B

Offered at: \$7,25million



This exquisite, Chelsea duplex penthouse has just recently completed a no-expense-spared renovation of the most exacting standards. It boasts superb un-obstructed Southern views, magnificent light, multiple, large landscaped terraces, 3 fireplaces and so much more. 12" wide walnut flooring, custom-everything, a Crestron system with numerous Plasma TV's, a Gaggenau eat-in kitchen are but a few of it's many features. And all in a boutique-sized condo building with 24hr doorman.

FLATIRON AUTHENTIC LOFT WITH COLLECTOR DETAIL 11 West 20th Street

\$ 2,25million



Superb pre-war detailing is evident throughout this authentic classic Flatiron full-floor condominium loft. The barrel vaulted brick ceilings are exceptional: the gourmet kitchen a family's dream come true. With 2 bedrooms and an interior bedroom/study, this beauty defines Downtown living at it's convenient best, steps from Fifth Avenue, Union Square and everything else convenient.

PRIME WEST VILLAGE TRIPLEX TOWNHOUSE IN A CONDOMINIUM - 744 Greenwich Street

\$5,95million

A unique townhouse within a boutique 5-unit condominium building in a prized location, with 4,500sf of living space a 1,400sf private garden and a 21ft x 10ft terrace, all superbly finished out with Walnut floors, Central Air, a Bulthaup kitchen with Miele + Sub Zero appliances and a private rec. room perfect for an office, home theatre or gym with a private bathroom and separate entrance.



For more information on any of these properties, please call:

(212)727-6164

THE JUNE 1, 2006 REPORT: Our 5 classifications of luxury property:

MINLUXE

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

# of properties:	165 (EVEN, compared to previous month)
Average price:	\$1,486m (\$1,032/sf up slightly from previous month)
Average Size:	1,445sf (UP slightly from previous month)
OUR ANALYSIS:	* Activity and pricing hold steady. On any standards, this area of the market is BUSY. * Low inventory of quality 2 bedroom/2 bathroom apartments continues. Low inventory.

MIDLUXE

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

# of properties:	71 (SLIGHTLY DOWN compared to previous month)
Average price:	\$2,71 million (\$1,209/sf...DOWN SLIGHTLY compared to previous month)
Average Size:	2,233sf (DOWN SLIGHTLY compared to previous month)
OUR ANALYSIS:	* Average price per square foot about even...more rooms being squeezed into less space. * Sales pace is about even.

ULTRALUXE

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

# of properties:	4 (DOWN SLIGHTLY, compared to previous month)
Average price:	\$ 4,514million (\$1,081/sf, DOWN compared to previous month)
Average size:	4,174sf
OUR ANALYSIS:	* Average pricing is slightly up, but price per square foot notably down as the apartments sold were larger.

MEGALUXE

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

# of properties:	9 (UP from previous month)
Average price:	\$ 7,847million (\$ 2,219/sf, UP NOTABLY compared to previous month)
Average size:	3,561sf (EVEN with previous month)
OUR ANALYSIS:	*This market is even STRONGER. Some prize properties have been sold. *Super-luxe properties command \$ 2,000+/sf pricing regularly, but they MUST deliver.

HOUSELUXE

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

# of properties:	10 (UP compared to previous month)
Average price:	\$6,695 million (UP compared to previous month)
Average width:	22 feet
OUR ANALYSIS:	*Significantly higher activity this month *As Summer approaches, opportunities abound in townhouse buying *Few, if any, renovated townhouses on the market: *Downtown houses may still be slightly under-valued in areas.

LUXURY OPENINGS

CRAFTSTEAK: Now open in the Meatpacking District (how appropriate!) is the newest of the CRAFT group of restaurants...and it's all about steak, in the best possible way. Like it's sibling in Las Vegas, the menu boasts a wide variety of steaks at price-points that range from standard fare to simply spectacular...

85 Tenth Avenue (@ 15th Street) Tel: (212)400-6699



LUXURY FINDS

What about tiles made of...wood? They are actually mosaic sized, and heavily coated to protect them from moisture.....and quite chic, from VENETIA, available from: www.completetile.com T: (212)255-4450 42 West 15th Street

...for more resources, check out: www.luxuryconnect.com



Renovate wisely!call LUXURYCONSULT: (212)727-6164

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Leonard Steinberg & Hervé Senequier, Terry Nye & Lois Planco are consistently Downtown's leading brokers specializing in the 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.comor contact us at: (212)727-6164 to learn how you can benefit from our *REAL ESTATE SOLUTIONS room*

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***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.

