



GENERIC SOUNDBITE ADVICE AND REPORTING MUST DIE!

The time has arrived where generic, shallow information and advice should end....forever. The recklessness of evaluating property based on averages alone is quite simply stupid. Buyers who blindly quote a dollar per square foot price based on some shallow, generic report from a newspaper, news channel or brokers report are fooling themselves. Just like two individuals are different, so too are properties. Often they are very different.

Some recent reporting in the press borders on shameful and disgraceful in its inaccuracy and shallowness.

Each property should be carefully analyzed based on its location, location in the building or block, layout, building quality, exposures, condition, finish out, amenities, room proportions, etc. This is a time for intelligence and careful research. Those buyers who are buying now merely based on price will realize that the bargain they have bought is indeed just that: a bargain for life. Remember the "80% off" sweater you bought? It doesn't fit correctly. It was cheap. It was a bargain. But in retrospect, it was expensive. Now transform that thinking to real estate pricing and it becomes clearly evident how big (and very expensive) real estate mistakes can be made.

LS

FEBRUARY 2009 SELECTION

175 WEST 12th STREET



Sweeping Greenwich Village views from a large terrace overwhelm the senses in this outstanding, prime location, 1 bedroom corner unit in one of the area's few 24 hour doorman Condominium buildings. \$ 1,125m

300 EAST 71st STREET



Located in a full service building on the Upper East Side, this magnificently quiet apartment overlooks an open expanse of trees providing superb light, space and a renovated kitchen and bathroom. \$ 600,000.00

14 EAST 33RD STREET



A unique opportunity to buy this income-producing full floor, 2-unit live/work condominium loft, steps off Fifth Avenue....and priced to perfection too, well under \$ 1,000/sf. \$ 4,3million

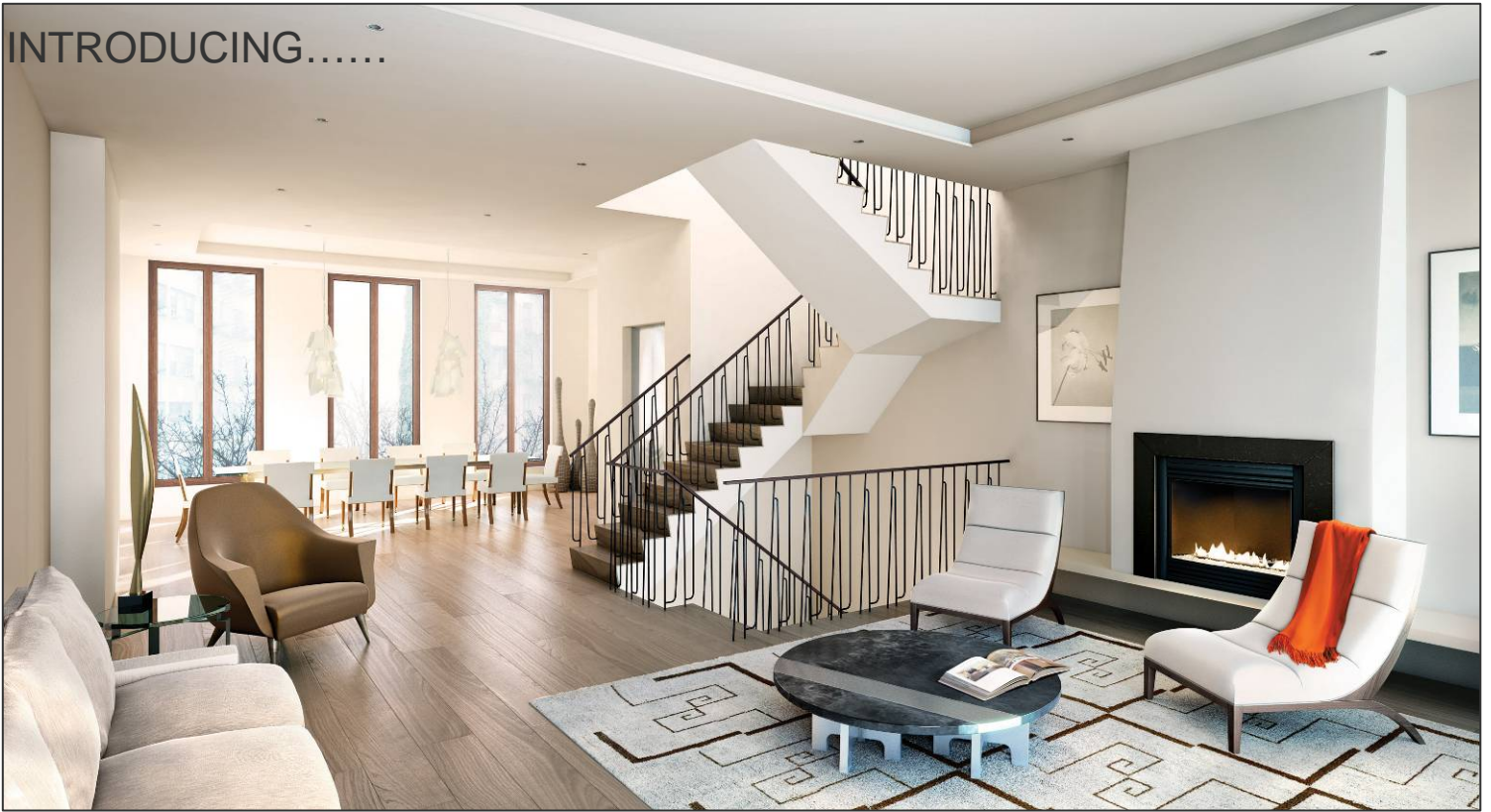
160 WEST 87th STREET



This pristine 1300-sf Prewar Classic 5 apartment located with striking high beamed ceilings, rich hardwood floors, and wonderful original details, wainscoting and transom windows \$1,395M

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

INTRODUCING.....



THE TOWNHOMES OF DOWNING STREET – Three newly constructed contemporary classic townhomes on the most discreet block in Greenwich Village. Offered at \$16,95million.
For more details, please contact Leonard Steinberg at (917)385-0565

For more information on any of these properties, please call: (212) 727-6164

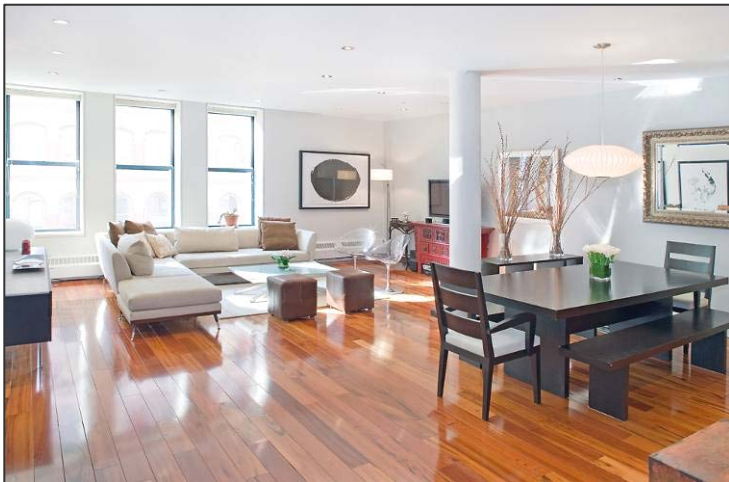
47 VESTRY STREET - AUTHENTIC TRIBECA



Authentic pre-war loft details are incorporated into the most up-to-the-minute renovation of this superb Tribeca home, located on the best cobbled Street steps from the Hudson River Park. Rustic beams and gleaming hardwood floors are juxtaposed against fine millwork and refined lighting. The entry lobby leads to a large living space abutting a sleek windowed kitchen with white cabinetry, stone counters, and professional grade appliances. The Master bedroom features dreamy closets and a superbly elegant bathroom with a claw tub, dual sinks, separate shower and crisp nickel fixtures. The separated kid's wing houses 3 bedrooms, or 2 bedrooms and a home office/study plus another elegant bathroom. Located in an outstanding co-op building with a large elevator, in the best part of the neighborhood close to all transportation, shopping and restaurants, this is Tribeca living at its very best

Offered at: \$ 2,950,000.00

21 ASTOR PLACE - UNRIVALLED CONVENIENCE



This superb loft is located in the best building on Astor Place, rich in history and resplendent in architectural merit. Centrally located, this ultra-convenient setting affords the very best of Greenwich Village, Noho and Soho, with entertainment and convenience within steps of your door including easy access to the N, R, 4,5,6 trains. The loft is superbly appointed with rare gleaming Brazilian Tigerwood hardwood floors throughout. Enter through a wide entryway with a good coat closet and an enormous walk-in closet. The generously proportioned living room boasts large sun-flooded south-facing windows. A magnificently appointed Poggenpohl kitchen has been upgraded with granite countertops and features stainless steel (Miele/Bosch/Viking) appliances. The grandiose master suite has a huge walk-in closet and sleek bathroom with extraordinary mosaic tile detailing, 2 sinks, a deep soaking Jacuzzi tub and a sizeable shower stall. The second bedroom & bathroom are equally impressive with great storage. A washer/dryer and ducted central air conditioning make for an exceptional quality of life. With 24 hour doorman, an elegant lobby, beautifully appointed hallways, an in-house gym & private storage.

Offered at: \$ 2,250,000.00

PRIME CENTRAL GREENWICH VILLAGE

24 WEST 11th STREET

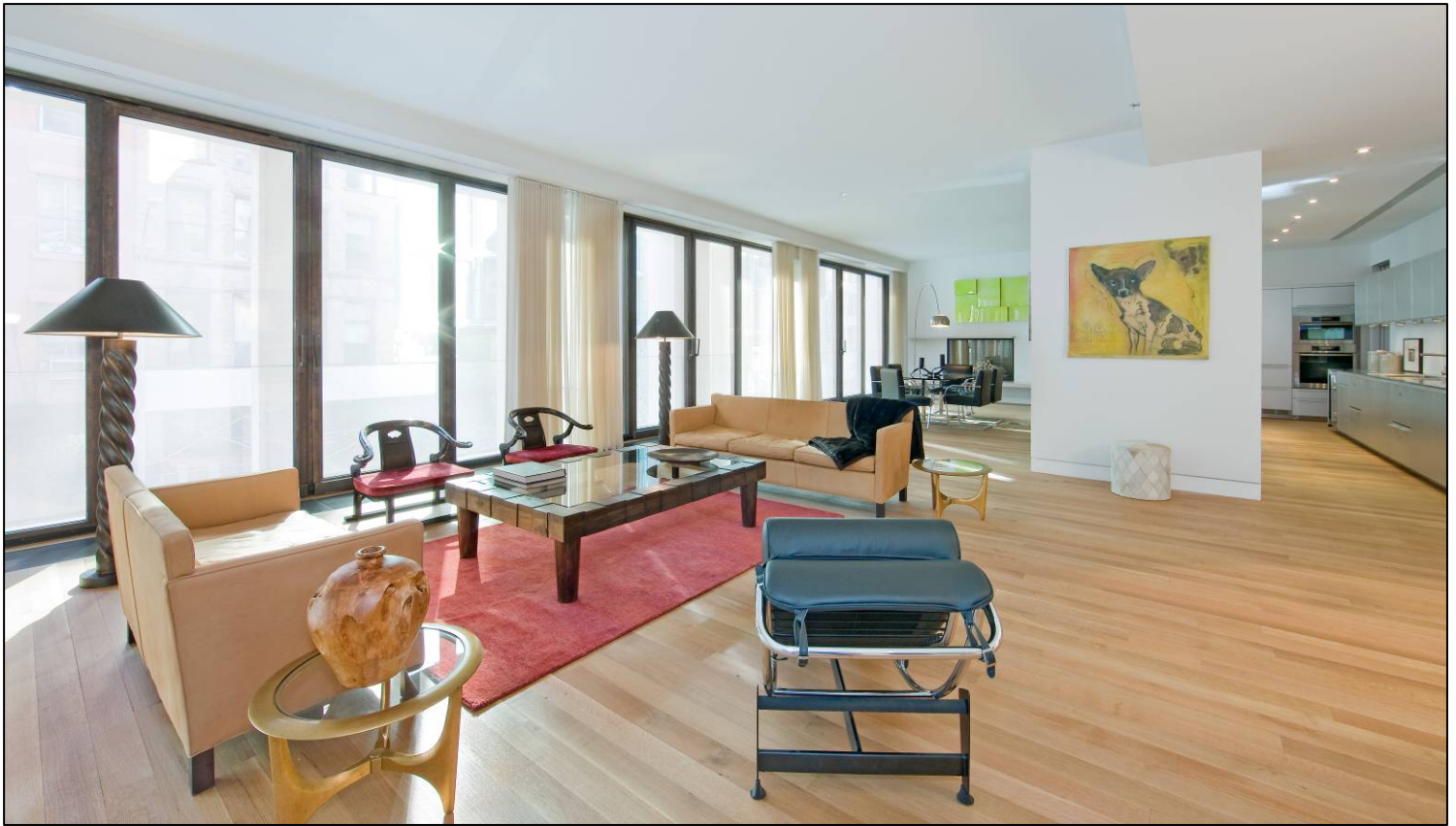


A TOWNHOUSE WITH SERVICES - UNPRECEDENTED PERFECTION: Gut renovated by a master builder, this 1844 classic sits on the best Village block off 5th Ave. An immaculately restored brick facade with imposing brownstone porch stairway and landscaped front garden leads to the entry: light streams through the centrally located stairway from a rooftop skylight. The parlor floor features a paneled library and an extraordinary living room with fireplace and enormous wall-sized window overlooking the south-facing garden. The garden floor features an impressive family room with an immaculate kitchen, and a dining room leading onto the sun-kissed garden. This floor features a bedroom suite. An elevator connects all floors, including the basement housing a huge wine cellar, laundry room, recreation room and all new mechanicals. The Master Suite floor features a bedroom, study, his and hers walk in closets and a chic bathroom. The top floor houses 2 bedroom suites and a magnificent terrace. On top of every conceivable luxury including central AC and Crestron systems, this house benefits from a White Glove concierge and maintenance services, a New York First. **Offered at: \$ 14,950,000.00**



At the heart of the Charlton-King-Vandam historic district, among the richest collection of Federalist and Greek Revival architecture in the US, This property was originally part of Richmond Hill, a 26-acre estate that was home to pivotal American figures including George Washington, John and Abigail Adams and Aaron Burr before it was purchased and re-developed by legendary fur trader and real estate baron John Jacob Astor in the early 1800's. Located steps from Soho and just south of Greenwich Village, on one of Manhattans most picturesque and discrete blocks, this superb house has been completely re-built to encompass all the charm of yesteryear with all the modern conveniences to-day's world demands. Behind the immaculate brick facade and inviting stairway porch entry, lies a sophisticated blend of outstanding proportions and the finest materials, painstakingly installed to exacting standards. Light fills this house with a splendid skylight that radiates through the central stairway. Enormous windows face north over the prettiest garden row anywhere in the City. And the house is delivered with a VIRTUAL BUTLER to allow deliveries in a secured holding room as well as full maintenance services. All the apartment living convenience in the elegant and private setting of a townhouse. **Offered at: \$ 10,950,000.00**

For more information on this property, or to schedule an appointment to view, please call:
T: (212)727-6162



This half floor masterpiece exists on the best NOHO block in the finest building conceived Downtown. The Jerusalem limestone façade wraps an authentic boutique sized building with full services, outstanding security and un-paralleled discretion. The over-sized elevator opens directly into an enormous living space with a fireplace that easily accommodates entertaining on a grand scale with a superb wall of windows that open to reveal the tree tops of Bond Street. A Bulthaup kitchen delivers on every level. A media room is the bonus. The gracious hallway gallery leads to the lavish Master Suite and two additional bedrooms and a powder room, all over-looking the private gardens of the building that also houses a serious gym and entertaining lounge. In-building attended parking for 2 cars is included.

Offered at \$ 7,750,000.00

Located in the heart of The Chelsea Arts District, this dramatic duplex faces Chelsea Cove and the Hudson River Park, with un-obstructed, protected sunset views. A private elevator opens to a foyer that leads to the grand double height 24ft ceiling living room, with over-sized double doors that let the outdoors in.... Enormous southern walls are an art collectors dream. The adjoining dining area abuts a custom crafted kitchen that is concealed by folding teak doors. A study or bedroom suite and powder room are on this floor. A dramatic stairway leads to the Master & 3rd bedroom. The Master Suite boasts sweeping river views with an adjoining bathroom that features a soaking tub carved out of a solid block of granite. Also featured is the adjoining en-suite sky garage, a New York first. This exquisitely finished out 16 unit stainless steel & gunmetal terracotta Condominium, designed by Selldorf Architects, is slated for Summer 2009 completion.



MINLUXE – ACTIVITY DOWN, PRICING DOWN

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

- # of properties sold: 76 SIGNED AND CLOSED (DOWN COMPARED TO PREVIOUS MONTH)
- Average price: \$1,433m (\$1,200/sf.....DOWN compared to previous report)
- Average Size: 1,207sf (EVEN compared to previous report)
- OUR ANALYSIS:
 - * Activity levels drop as does pricing. Approximately 40% of these properties were located in new developments.
 - * This is the most active area of the market right now.

MIDLUXE – SALES ACTIVITY DOWN, PRICING DOWN

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

- # of properties sold: 45 SIGNED AND CLOSED (DOWN compared to previous month)
- Average price: \$2,904 million (\$1,460/sf... EVEN compared to previous month)
- Average Size: 2,005sf (UP compared to previous month)
- OUR ANALYSIS:
 - * Another drop in sales volume this month.
 - * These figures are estimates, and we suspect pricing is down more than is visible.

ULTRALUXE – VOLUME DOWN, PRICING DOWN

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

- # of properties sold: 4 SIGNED AND CLOSED (DOWN compared to previous report)
- Average price: \$ 4,639million (\$1,689/sf, DOWN SLIGHTLY from previous report)
- Average size: 2,775sf (UP compared to previous month)
- OUR ANALYSIS:
 - * Price per square foot drops. Some units show decrease in pricing.
 - * Hesitation continues and we hear of continued negotiation, sometimes as high as 20% off original asking prices (not adjusted prices).

MEGALUXE –VOLUME DOWN, PRICING DOWN

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

- # of properties: 6 SIGNED AND CLOSED (DOWN compared to previous month)
- Average price: \$6,636million (\$ 1,859/sf. DOWN compared to previous month)
- Average size: 3,570sf (UP compared to previous month)
- OUR ANALYSIS:
 - * Pricing is down. Negotiation is up. Great opportunity buys exist in this area. Many Sellers are pulling their properties from the market: they can afford to do so.
 - * A SIGNIFICANT SALE: A 5,000+sf penthouse in Greenwich Village just went to contract for \$ 18+million. This is an important market indicator. Yes, negotiation is happening, but more importantly, buyers of high end QUALITY properties are starting to commit again....slowly.

HOUSELUXE – MARGINAL ACTIVITY

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

- # of properties: 1 SIGNED (LOWER compared to previous month)
- Average price: \$ 17,950 million
- Average width: 21 feet
- OUR ANALYSIS:
 - * Very low activity

LUXESOLUTION – THIS IS A TIME TO SLEEP WELL

In these challenging times, sleeping well is critical. And we often forget that up to a third of our lives are spent in bed. Super-luxurious beds costing \$25,000.00 plus do not seem to be too high on the priority list these days, but a valuable lesson can be learned from them as to why they are indeed so comfortable, providing superior sleep to those who own them (and swear by them!). It's all about the mattress pad: And most of the cotton covered pads do not address the most important aspect of comfortable sleep: moisture. This organic mattress pad is made of hand-tufted long-fiber Pure Grow Wool and covered with organic un-bleached pure cotton. It will offset the effects of the spring mattress, provide all the plushness of a pillow top, but you won't awaken all sweaty and uncomfortable. After living with this for several months, I swear by it! LS. About \$ 600 for a King sized pad. www.green-living.com



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Leonard Steinberg & Hervé Senequier, Terry Nye and Lois Planco 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 or call: (212)727-6164
REAL ESTATE SOLUTIONS.

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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.