



◀ THE CANDLE BUILDING
11 SPRING STREET

FICTION vs. FACT

- 50,000 jobs will be lost in the Manhattan financial sector. ◆ Closer to 20,000 jobs have been lost.
- The New York market is one averaged market. ◆ Manhattan and Queens are very, very different.
- The condominium market is flooded with debt. ◆ 43% of condominiums in Manhattan have ZERO mortgage.
- The average Manhattan apartment..... ◆ There is no such thing as an 'average Manhattan apartment'
- All LEHMAN employees lost their jobs ◆ 8,000 of the 10,000 jobs were absorbed by Barclays.
- CITIGROUP cost New York thousands of jobs. ◆ Of the 52,000 jobs cut, 1,000 jobs were in Manhattan.
- Consumers are running for the hills. ◆ Consumer confidence rose 14 points from April to May.
- No-one is making any money. ◆ Speak to the Bond traders and anyone who bought stocks in March.
- Jumbo mortgages are tough to get. ◆ TRUE. But when this changes, the market will change, dramatically.

WE NEED NEW BANKING!

A spectacular opportunity exists today for banks to enter the Jumbo prime mortgage market: The few banks that are providing large mortgages are making life impossible even for the most qualified buyers. Could someone please explain why those with low credit scores and income qualify for low rate mortgages and those with high incomes and amazing credit scores do not? Soon, a smart bank will step in and take over this market. It's just a matter of time before a progressive bank (and our beloved government) will see the value of loaning large sums of money to highly qualified individuals for top quality real estate.....DUH?

INTERESTING FACTOID: For every \$ 1 billion of New York City real estate sold involving Jumbo mortgages (assuming 75% financing), the benefit to the state and city is: approximately **\$ 14 million to NY State** and **\$ 31 million to New York City**. Shouldn't we re-evaluate the costs of keeping Jumbo mortgages frozen?

JUNE 2009 SELECTION

175 WEST 12th STREET

GREENWICH VILLAGE



NEW! This gut renovated oversized 1 Bed, 1.5 Bath beauty boasts a large terrace with unobstructed views to the North and East. A true one-of-a-kind in one of very few 24 hour Doorman Condos in the Village. \$1,2m

51 CROSBY STREET

SOHO



This full-floor loft style apartment may be entered on Crosby Street or at 210 Lafayette Street with a 24 hour doorman. A modernistic 2 bedroom, 2 bath, with tall ceilings, a fireplace, large windows and superb finishes. \$2,55m

47 VESTRY STREET

TRIBECA



This pre-war triple mint renovated loft is just steps from the Hudson River Park. The Huge Living room, en-suite Master bedroom & 3 Bedroom kid's wing provides an ideal family home. Reduced \$3m

115 FOURTH AVENUE

GREENWICH VILLAGE



NEW! This rare triple mint South West corner 2 bed/2bath pre-war Loft is in one of Greenwich Village's best 24hr Doorman Condominiums. A true Gem steps away from Union Square. \$2.25m

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

JUNE 2009 SELECTION

350 W 23rd STREET

PRIME CHELSEA



Due for completion in Summer 2009, this superb modernist real 3 bedroom condo apartment with a fireplace, features surprisingly quiet treed exposures north and south in the heart of West Chelsea, close to all parks & transportation. \$2,4m

41 WEST 74th STREET

UPPER WEST SIDE



Located on the most sublime Park block steps off Central Park, this 3 bedroom Triplex with superb outdoor space, located in a historic 2 unit brownstone is the dream of owning a townhouse without the hassles. Mint. \$7,25m

160 WEST 87th STREET

UPPER WEST SIDE



This pristine 1300-sf Prewar UWS Classic 5 apartment with striking high beamed ceilings, rich hardwood floors, and wonderful original details, wainscoting and transom windows \$1,299m

100 United Nations Plaza

MIDTOWN/EAST SIDE



Sunlight floods this corner unit in this prestigious full service building with 2 winged bedrooms and bathrooms plus a powder room. A wrap balcony with great views North and East to the river makes this a prize unit. \$1,299m

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



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 www.downingstreet.us

11 SPRING STREET



This remarkable 1880's landmark has been gut renovated and re-built to the most exacting standards. It is currently set up as three individual units (two triplex's and one simplex). All systems are brand new, and no expense has been spared to restore this landmark to better-than-new condition. All kitchens and bathrooms are of the highest order. A spectacular penthouse with a wrap terrace with superb views comes with a 2 car garage. The building is a sensational investment property as well as a user entity with superb income.

THE CARRIAGE HOUSE: \$7.5m

PENTHOUSE: \$14m
 (includes a 2 car garage)

ENTIRE BUILDING: \$26m
 (12,000+ square feet, 3 units)

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

714 BROADWAY



NEW! Perched high above Greenwich Village and Noho, with sunset views over Washington Square Park below, this magnificently quiet, gut-renovated full floor loft boasts extraordinary, light, exposures (4) and finishes. The west facing living room features 3 huge tilt and turn windows with views to New Jersey. The large kitchen boasts a 36" Sub Zero fridge and 147 bottle wine fridge, 48" Viking range, Miele dishwasher, white lacquer custom cabinetry and Kashmir white granite counters. An adjoining playroom/guest room with built in closets closes for privacy with translucent glass folding doors. There are two additional windowed bedrooms, a powder room and a second bathroom plus a study/media room. The Master suite reveals superb east views through 6 new windows. A built-in headboard/vanity and storage closet are in addition to the large walk-in closet that leads to the sleek bathroom, a symphony of Corian counters, glass mosaic tiles and A-grade fixtures. Remarkably private, exquisitely chic, yet optimistically cheerful, this is blue-chip property at its best.. **Offered at: \$ 3.5 million**

33 CHARLTON STREET



GREENWICH VILLAGE SOUTH/SOHO



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 rebuilt 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 of the apartment living convenience in the elegant and private setting of a townhouse. **Offered at: \$10 million**

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 \$6,95m or \$ 22,500/month to rent

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 ensuite 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—SALES ACTIVITY AND PRICING STABILIZES

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

of properties sold: 117 SIGNED AND CLOSED (EVEN COMPARED TO PREVIOUS MONTH)
 Average price: \$1,515m UP (\$1,073/sf.....Price / Sf EVEN compared to previous report)
 Average Size: 1,415sf (UP compared to previous report)
 OUR ANALYSIS: * confirms pricing evening out. Higher price point and sf trading
 * Active and stable.

MIDLUXE – SALES ACTIVITY AND PRICING STABLE

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

of properties sold: 66 SIGNED AND CLOSED (EVEN compared to previous month)
 Average price: \$2,772 million (\$1,384/sf... EVEN compared to previous month)
 Average Size: 2,030sf (Slightly UP compared to previous month)
 OUR ANALYSIS: * Active and stable.

ULTRALUXE – PRICING RISES

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

of properties sold: 6 SIGNED AND CLOSED (UP compared to previous report)
 Average price: \$ 4,411million (\$1,711/sf, UP from previous report)
 Average size: 2,594sf (DOWN compared to previous month)
 OUR ANALYSIS: * Pricing and Activity are increasing slightly.
 * Buyers are starting to re-enter the market cautiously.

MEGALUXE –VOLUME EVEN, PRICING EVEN

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

of properties: 6 SIGNED AND CLOSED (Slightly UP compared to previous month)
 Average price: \$6,836million (\$2,201/sf. SLIGHTLY DOWN compared to previous month)
 Average size: 3,106sf (UP compared to previous month)
 * Still a bit of a wait-and-see market
 * Showing activity is on the rise showing that there is still rather substantial interest at this price point

HOUSELUXE – LOW VOLUME OF TRANSACTIONS

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

of properties: 1 SIGNED (DOWN compared to previous month)
 Average price: \$ 15 million
 Average width: 6,000 feet
 OUR ANALYSIS: * Still Very low activity, although showing volume continues to rise indicating that there are several buyers ready to re-enter the market

Prudential Douglas Elliman
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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.

***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.

LUXE GOSSIP

Which real estate mogul/investment hotshot just signed a contract on a prize Greenwich Village property in the teens?

LUXESOLUTIONS – NEED AN EXTRA BEDROOM?

IS THE RECESSION PREVENTING YOU FROM BUYING AN APARTMENT WITH THAT EXTRA BEDROOM? What about making your bathroom a convertible bedroom? The Kaldewei Relax Lounger has been designed to be laid on a Kaldewei bathtub and fixed to the four corners. The high-quality, hand-sewn upholstery is water-repellent and the separate cushion creates a comfortable place for the user to relax on top of their bathtub, with the storage space concealed inside. The Kaldewei Relax Lounger integrates three elements that can be used in combination or individually as a lounger, storage space or a seat. www.kaldewei.com



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