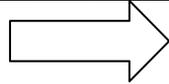


## THE BEST THING ABOUT 2009?



**BEFORE**



**AFTER!**

How great a city is New York when a large structure (Basketball City) is torn down and replaced by a brand new 9 acre park, CHELSEA COVE (north of Chelsea Piers)? This wins our vote as the best real estate happening of 2009.

## NEW YEAR PREDICTIONS – 5 QUESTIONS

Instead of making market predictions this year, we decided to ask questions: Let the market provide the answers, certainly a more accurate source. We see the convergence of 5 important factors:

**QUESTION 1: INVENTORY.** Inventory showed significant absorption in November, and continued in December. There is a shortage of certain classifications of properties already. Will Sellers who held off selling flood the market with inventory in the first quarter? Will owners who rented their properties until the markets settled list in 2010?

**QUESTION 2: BONUSES.** How big will the bonuses be? We have already heard about smaller private firms paying out HUGE bonuses. If the super-bonuses are scaled back will this impact the markets, or do those people already own significant real estate?

**QUESTION 3: INTEREST RATES.** Interest rates are at historical lows. But a consensus exists predicting rising rates later in 2010. Will banks ease up some of their stupid requirements (while hopefully maintaining and strengthening their smart requirements) so more buyers qualify? Will banks ease some of their (really stupid) requirements on some new buildings? Will this boost the market and ease it later in the year causing pricing escalation?

**QUESTION 4: TIRED BUYERS.** Many, many buyers have held off buying out of fear. Others wanted to see where things were heading. Others were like buyers throughout time: nervous. These buyers are exhausted and are seeing the best properties selling. Some are being out-bid. Some are seeing properties go over the asking price. Some less qualified buyers are losing out to all cash Euro-rich buyers. Will these buyers feel compelled to commit in 2010? Will a flood of activity take place in the first half as it does traditionally?

**QUESTION 5: TIRED RENTERS.** So many prospective buyers rented waiting for pricing to come down, or because they lacked confidence. After experiencing time in a rental, with a lesser quality of life, are many renters ready to own?

**The Treasury Department expects to recover all but \$42 billion of the \$370 billion it lent to ailing companies during the financial crisis last year, with the portion lent to banks actually showing a slight profit, according to a new Treasury report.**

# JANUARY 2009 SELECTION

231 TENTH AVENUE

WEST CHELSEA - HIGHLINE



**NEW!** Located in the heart of the West Chelsea Arts District, overlooking the Highline Park, this remarkable one bedroom 2 Bath is housed in a recently completed boutique-sized condominium with a 24-hour doorman. Large terrace! **\$1.5m**

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 classically modern 2 bedroom, 2 bath, with tall ceilings, a fireplace, large windows and superb finishes. **\$2.25m**

115 FOURTH AVENUE

GREENWICH VILLAGE



Tastefully renovated, this architect-designed 1 bed/2 bath pre-war loft w/ tall ceilings East views and North light is located steps from Union Square in an A-grade 24hr DM condo. Lobby & hallways currently being renovated. **\$ 1.25m**

50 WEST 20<sup>th</sup> STREET

FLATIRON - CHELSEA



**NEW!** With large windows facing West, the space is flooded with light. A sumptuous bathroom and storage room are the bonus. The pre-war full service building boasts a huge landscaped roof terrace and gym. **\$900k**

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

# JANUARY 2009 SELECTION

163 WEST 18<sup>th</sup> STREET

PRIME CHELSEA



**NEW!** A real 2 bedroom, 2 bathroom apartment in a 24 hour doorman new condominium building in the heart of Chelsea. With superb closet space (and additional storage) plus a washer and dryer, this has it all. Great investment too! **\$1.3m**

82 IRVING PLACE PLACE

GRAMERCY PARK



**REDUCED!** - Located steps off Gramercy Park, New York's most exclusive and elegant oasis, this meticulous one bedroom apartment has been superbly gut renovated to the most exacting standards. **\$650k**

41 WEST 74<sup>th</sup> 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**

166 WEST 18<sup>th</sup> STREET

CHELSEA



**NEW!** This full floor, 4 bedroom contemporary showplace boasts spectacular views and light in all directions, North, East South and West. Located in prime Chelsea in a full service building with swimming pool. **\$6.95m**

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

Nestled at the southern end of Greenwich Village, steps from Winston Churchill Park, these newly constructed townhouses offer lofty open spaces with large windows, tall ceilings and beautiful gardens. Over 6,000sf in size, this is a unique opportunity to own a contemporary property in a historic district unlike any other. Offered at \$17.5million.

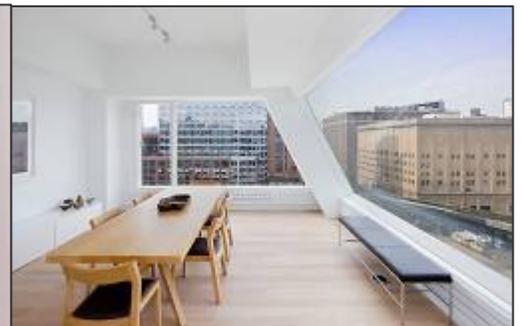
For more details, contact  
Leonard Steinberg  
T:(917)385-0565

[www.downingstreet.us](http://www.downingstreet.us)

## WEST CHELSEA/HIGHLINE PARK

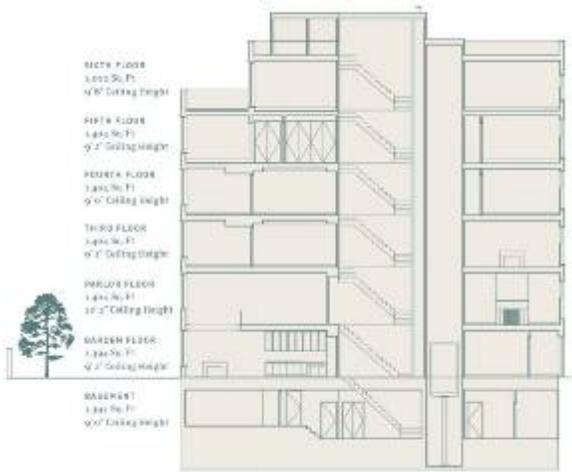
### 459 WEST 18<sup>th</sup> STREET

Perched over the Highline Park in the West Chelsea Arts District, this sleek, sophisticated penthouse Duplex sits atop this brand new De Laval Bernheimer doorman condominium that has set a new standard for the architectural revolution that is taking place in the area. With three bedrooms and bathrooms, a wood burning fireplace, superb light and views in every direction and a rooftop terrace that defies description, this is a prize property with collector quality written all over it. **\$ 7.5M**



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

# 123 EAST 61<sup>ST</sup> STREET

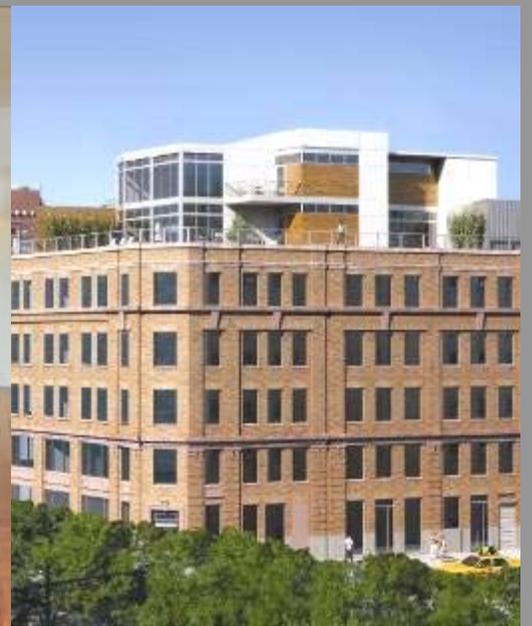


An extraordinary, mansion sized townhouse on a prized block nestled between Park and Lexington Avenues can be delivered as-is with plans in place for a spectacular home, or it can be delivered fully renovated with your specific needs and tastes in mind. The elevator home has a brand new front and rear façade and has been gutted. Please call Leonard Steinberg at (917)385-0565. \$13.95M

# FLATIRON DISTRICT



This impressive duplex located at 40 East 20<sup>th</sup> Street in the heart of the Flatiron District, has been superbly renovated with a double-height ceiling living room, 3 bedrooms and extraordinary entertaining space. Steps from Gramercy Park, Madison Park, all transportation, shopping, entertainment and Union Square. Offered at: \$ 4.25million



**120 ELEVENTH AVENUE:** Steps from the Highline Park, The Hudson River Park and all things wonderful about West Chelsea. The huge floor-plates offer magnificent space for families to stretch out, with gleaming hardwood floors, exposed brick walls and over-sized windows that flood them with light all day. The elevator opens directly into each of these homes (2 per floor, 5 in total) ranging in size from 3,300 to 4,000+sf, starting at \$ 3.5 million. There are two exceptional penthouses, over 6,500sf in size with significant terraces and views over the Hudson River, starting at \$ 17million. The kitchens are large and feature the best cabinetry and appliances, and the bathrooms are equally impressive. Ducted Central air-conditioning is included. A daytime doorman and nighttime Virtual Doorman are some of the amenities. Chelsea Piers is directly across the Street, and membership is included. Available for Fall 2009 occupancy. Call: (917)385-0565

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



**ALMOST COMPLETE:** Located in the heart of The Chelsea Arts District, this dramatic duplex faces Chelsea Cove and the Hudson River Park, with unobstructed, protected park and river 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 suite. 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. Close within 60 days. Starting at \$6.23 million. [www.200eleventh.com](http://www.200eleventh.com)



**50 WEST 20<sup>TH</sup> STREET:** This imposing Flatiron/Chelsea landmark loft building has been transformed into an extraordinary condominium. 100% completed and available for immediate occupancy, numerous enhancements have taken this building, previously known as 650 Sixth Avenue, to the next level. Enter on 20<sup>th</sup> Street through the 24 hour attended gallery lobby. The apartments range in size from glamorous studio spaces to generously proportioned two and three bedroom units, as well as penthouses. A spectacular, landscaped rooftop terrace is being installed for all the residents' enjoyment. Steps from all transportation, shopping, entertainment, art galleries, parks, etc, this pre-war building delivers on every level. Furnished apartment available to view. 70% financing is now available. [www.50West20.com](http://www.50West20.com)

## MINLUXE –PRICING RISES VERY SLIGHTLY.

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

# of properties sold: 167 SIGNED AND CLOSED (UP COMPARED TO PREVIOUS MONTH)  
 Average price: \$1,48m UP (\$1,087/sf.....Price/sf UP compared to previous report)  
 Average Size: 1,369sf (EVEN compared to previous report)  
 OUR ANALYSIS: \* Pricing rose very slightly again from the previous month  
 \* Continued increase in volume, surprising for December traditionally a slower month.

## MIDLUXE –VOLUME RISES, PRICING STABILIZING

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

# of properties sold: 95 SIGNED AND CLOSED (UP compared to previous month)  
 Average price: \$2,751 million (\$1,372/sf... DOWN SLIGHTLY compared to previous month)  
 Average Size: 2,009 sf (UP compared to previous month)  
 OUR ANALYSIS: \* Pricing slips a bit, but relatively stabilized now.

## ULTRALUXE – ACTIVITY EVEN, PRICING SLIPS A BIT

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

# of properties sold: 17 SIGNED AND CLOSED (UP SLIGHTLY compared to previous report)  
 Average price: \$ 4,576 million (\$1,735/sf, DOWN SLIGHTLY from previous report)  
 Average size: 2,637sf (EVEN compared to previous month)  
 OUR ANALYSIS: \* Pricing slips mildly, but activity rises slightly. Healthy activity levels with continued signs of shortages in certain types of properties, especially in the West Village and Tribeca.

## MEGALUXE –VOLUME SLIPS, PRICING CONTINUES UP

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

# of properties: 14 SIGNED AND CLOSED (UP compared to previous month)  
 Average price: \$8,964million (\$2,563/sf. UP AGAIN FROM PRIOR MONTH)  
 Average size: 3,564sf (DOWN compared to previous month)  
 \* Activity levels slip, yet this is very strong activity for this price point, especially in December.  
 \* The best quality units continue to be absorbed. Not many new ones are being built.

## HOUSELUXE – STRONG VOLUME AND PRICING.

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

# of properties: 9 SIGNED or CLOSED (DOWN SLIGHTLY compared to previous month)  
 Average price: \$ 9,193million  
 Average width: 23 feet  
 OUR ANALYSIS: \* The townhouse/building market is back now for sure.  
 \*A prize "Gold Coast" central Village house is now in contract in the mid teens

Prudential Douglas Elliman  
26 West 17<sup>th</sup> Street 7<sup>th</sup> Floor  
New York, NY 10011

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](http://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.

## LUXEFIND – IS THE TV-FIREPLACE DILEMMA OVER?

The dilemma of hiding unsightly televisions that some insist need to be above the fireplace may at last be solved: Unlike traditional fireplaces, modern fireplaces can be fitted not just in your walls but even in your TV **cabinetry** to add a dramatic touch to an interior, while also saving space. Besides the multimedia fireplace from **Vok** and the multimedia TV rack with a fireplace from **Skloib**, the latest is the "I-Vision" from Dutch fireplace manufacturer Helex, which integrates a flat-screen TV with a fireplace. This item consists of one of the spots from the Helex I-Frame series, and a specially developed Full HD TV that disappears completely in the fireplace breast: It is covered with a fine glass panel.



## LUXESHOP – THE CONRAN SHOP COMING TO ABC HOME

The Conran Shop, the iconic home furnishings store created by legendary retailer Sir Terrence Conran, is moving its sole U.S. store into ABC Home, the equally notable retailer that has been totally re-merchandised by its owner Paulette Cole. Come April, it will occupy prime real estate in the lower level of ABC, which serves as an anchor for the Union Square shopping neighborhood. The new shop-in-shop, at 8,500 square feet, will be a great addition to the ABC mix.  
888 Broadway @ 18<sup>th</sup> Street.

ALSO coming to ABC, an ORGANIC restaurant by Jean Georges!



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