

81 BARROW STREET

SO WHAT'S HAPPENING? MANHATTAN vs. THE U.S.

It would be easy to assess the Manhattan Real Estate luxury market by absorbing mainstream media headlines: unfortunately, they really don't apply to our market that much.





- The average US home price is about \$ 175,000.00.....the average Manhattan home price is well over \$1million! Manhattan is a micro-market, reflective of extremely specific forces and factors.
- The unemployment rate of the wealthy is an entirely different number to that of the country-wide average. The shopping habits, investing habits, savings habits, etc are very different too. So the perception of the market that is so largely sourced from mass headlines, is in fact completely inaccurate and useless to Manhattan property owners or buyers. Yes, the economy as a whole does impact our market, but it does so in very different ways.

We live in a community of high net worth individuals, and that is the arena we focus on and try to understand as best we can to determine what happens in our real estate market. Since December 2009, New York City has added 41,800 jobs representing a 1.2 percent increase. By comparison, the United States has seen employment increase by 0.4 percent since the end of 2009. In a recent Scorpio Partnership survey, 79% of the wealthy participants expected their wealth to grow in 2010 and 2011. This is very different from the rest of the country averaged.

So what is happening right now? We have experienced a month of significant turmoil based on the fears of the health of the European markets, especially Greece, Spain, Ireland and Portugal: Crazy Little Kim is not helping either. And yet, with all the talk of gloom and doom about America's future, the dollar surged in value. After the downturn, there is widespread caution among investors with 51% of high net worth individuals saying they are avoiding perceived high risk investments more than before the economic crisis: The wealthy report an enduring attachment to equities and property, relative to other asset classes. When asked about the outlook for investment over the coming year, some 47% of respondents say they think equities will perform well. Property is the most favoured asset class among wealthy investors globally with 50% saying that property will perform well over the next year. But who really buys real estate with a 1 year vision? Surely an investment in real estate should imply more long term thinking?

Over the next 40 years it is estimated that the US population will grow by over 100 million (that's a lot of I-pod buyers!) The U.S. is on the verge of a demographic, economic and social revival, built on its historic strengths. The U.S. has always been good at disruptive change. And yes, there will be consistent turbulence going forward as new economic powerhouses emerge and strengthen amongst weaker, corrupt countries that always impose a burden on our planet. The U.S. has always excelled at decentralized community-building and had that moral materialism that creates meaning-rich products. The deficit will be addressed, the rotten political climate will change (it won't go away), Albany will change and the middle class and wealthy class (especially the very wealthy class) will grow, thus increasing the demand for Manhattan property over the long term.

JUNE 2010 SELECTION

<p>60 JANE STREET WEST VILLAGE</p>	<p>505 GREENWICH STREET WEST SOHO</p>
	
<p>Located on one of the West Village's most desired tree-lined, cobbled streets, this gut-renovated beauty delivers on every level with over 22ft width and every imaginable convenience and luxury. This is townhouse living at its best! \$9.75m</p>	<p>This perfectly proportioned 2 bedroom home is nestled between Tribeca, the River and Soho on the quietest, most discrete block anywhere: Finished out to perfection in an A-grade full service new building. \$1.695m</p>
<p>350 WEST 23RD STREET CHELSEA</p>	<p>41 WEST 74TH STREET UPPER WEST SIDE</p>
	
<p>Penthouse Perfection! A magnificent, brand new 3 bedroom steps from the Highline Park AND all Chelsea conveniences + transportation with lovely park views, a fireplace + superb terraces. This sleek boutique Condo with PT Doorman is 80% sold. \$4.75m</p>	<p>Located on the most sublime Park block steps off Central Park, this 3 bedroom plus study Triplex with superb outdoor space, located in a historic 2 unit brownstone is the dream of owning a townhouse without the hassles. Mint, brand new. \$7.25m</p>

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



54 BOND STREET

Seldom, if ever, does a property of this caliber come to the market: Located on Noho's prized block with 106ft frontage on Bond Street, sandwiched between Greenwich Village, The East Village and Soho, this extraordinary example of Cast Iron architecture is a neighborhood landmark. After recently completing an extensive, detailed renovation to the most exacting standards, the building now comprises 2 retail spaces, 2 full floor loft apartments, and a triplex penthouse with significant outdoor space: 7 floors in total plus the basement. No expense has been spared in this meticulous renovation that is respectful of the past, yet delivers every conceivable modern convenience including a virtual doorman system with a package room. The building represents a unique opportunity for a user/investor or a single user with office space needs. Ceiling heights range from 19ft to 10ft, and the 1,760sf basement has 7ft ceilings. The building has the capacity to generate annual income in excess of \$ 1.65million. The building is delivered with a completed certificate of occupancy. Financing is available. Offered at: \$ 29,950,000.00

The building is also being sold as individual units as well:

Penthouse: 3-7 bedrooms, 4-6.5 bathrooms, 4,863-7,137sf, offered at \$ 14,95million - \$ 19.9million

4th Floor: 2-3 bedrooms, 2.5 bathrooms, 2,274sf, offered at \$ 4.95million.

3rd Floor: 2-3bedrooms, 2.5 bathrooms, 2,274sf, offered at \$ 4.85million.

Retail: 2 retail stores generating in excess of \$ 600k revenue, offered at \$ 6,95million

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

JUNE 2010 SELECTION

520 WEST 19th STREET

WEST CHELSEA



NEW! Located in the heart of the Arts' District, perched over the Highline Park, this sleek 2 bedroom, 2.5 bathroom condo home features Seldorf-designed sophistication, a 24 hour doorman on Architecture Row. **\$2.45m**

61 JANE STREET

WEST VILLAGE



REDUCED! This beautifully renovated studio faces a sun-filled, quiet picture-perfect tree exposure of the West Village, located in a solid 24-hour DM building with garage and roof deck, steps from the Meatpacking District. **\$550,000.00**

33 CHARLTON STREET GREENWICH VILLAGE/SOHO



This remarkable townhouse has been gut renovated and reconstructed in the best of taste with uncompromised quality and attention to details. Conveniently located at the tip of Greenwich Village, bordering Soho. **\$10m**

200 11TH AVENUE

WEST CHELSEA



Never again will a building of this caliber be developed in Manhattan that combines the intimacy of a small building with protected park, river and skyline views, incomparable architecture and an En Suite Sky Garage... Starting at **\$6.25m**

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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.
 Info: Leonard Steinberg
 T:(917)385-0565

www.downingstreet.us

81 BARROW STREET



Located in the heart of Greenwich Village, this extraordinary 25 foot wide 1852 townhouse, rebuilt and renovated to perfection by a master builder, is divided into two residences with a third 'suite' perfect for a housekeeper. The finishes are sublime throughout, and the multiple outdoor spaces of a caliber never seen before, with a rooftop spa and outdoor dining room and kitchen. Simply spectacular!

Offered at \$15.95million

55 WEST 9th STREET



Steps off Fifth Avenue, in the heart of the Village Gold Coast, this superb single family townhouse boasts a magnificent private garden with mature trees on one of the prettiest townhouse rows. With a grand parlor floor, a huge kitchen and dining room on the garden floor, a full floor master suite and 4 additional bedrooms, this imposing house is one of the area's prize properties. Owner financing available.

Offered at \$10million

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



THE TRIBECA SUMMIT
 This extraordinary federal landmark exudes the sophistication that has made Tribeca the prized neighborhood of Downtown Manhattan. After years of complex construction, these beautiful condominium homes are now occupied and a few units remain for immediate occupancy. Boasting the best proportions of any new building in the area, these lofts are beautifully finished out with Bulthaup kitchens, refined bathrooms and superb closets. Large windows fill all units with magnificent light. With a 24 hr doorman, garage, gym, roof terrace and playroom this building delivers a quality of life seldom found: A structure of this caliber is rare indeed.
 Starting around: \$ 2.5million
 Telephone: (212)965-0030

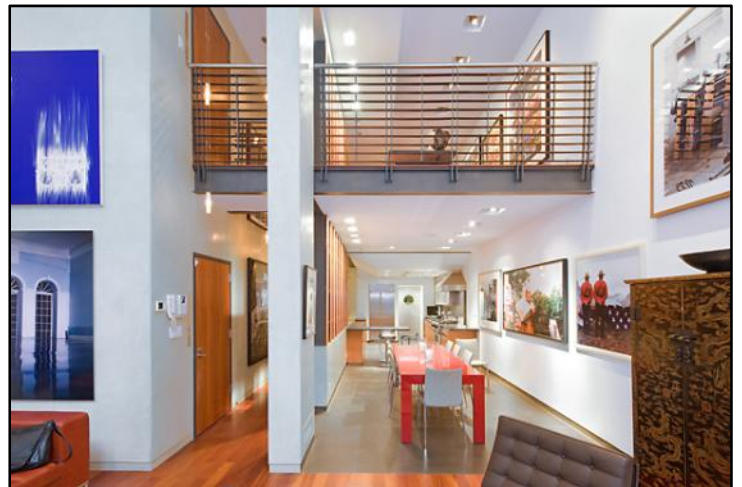
5 EAST 17th STREET



Steps off Union Square, in the heart of the Flatiron District, this expansive full floor pre-war condominium penthouse spans the entire length of the block and offers a significant rooftop with exceptional possibilities including a pool. 4 bedrooms are easily accommodated

Offered at \$11.495million

40 EAST 20th STREET



This impressive duplex located 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 and Madison Parks, shopping, entertainment and Union Square.

Offered at: \$ 4.25million

MINLUXE –VOLUME RISES NOTABLY.

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

of properties sold: 189 SIGNED AND CLOSED (UP NOTABLY COMPARED TO PREVIOUS MONTH)
 Average price: \$1,451m UP (\$1,067/sf.....Price/sf UP SLIGHTLY compared to previous report)
 Average Size: 1,360sf (DOWN compared to previous report)
 OUR ANALYSIS: * Activity rises substantially (40%) from the previous month.
 * Pricing rises a bit.

MIDLUXE –VOLUME RISES SLIGHTLY, PRICING RISES

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

of properties sold: 109 SIGNED AND CLOSED (UP notably compared to previous month)
 Average price: \$2,806m (\$1,311/sf... UP compared to previous month)
 Average Size: 2,141 sf (EVEN compared to previous month)
 OUR ANALYSIS: * Pricing rises surprisingly strongly. Volume continues to rise and is consistently strong. Quality inventory continues being absorbed.

ULTRALUXE – STRONG VOLUME CONTINUES

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

of properties sold: 24 SIGNED AND CLOSED (UP SLIGHTLY compared to previous report)
 Average price: \$ 4,406m (\$1,728/sf, EVEN from previous report)
 Average size: 2,543sf (DOWN compared to previous month)
 OUR ANALYSIS: * Activity continues strong pace, pricing rises slightly. Inventory continues being absorbed. More neighborhoods are experiencing shortages.

MEGALUXE –PRICING DROPS NOTABLY, VOLUME SLIPS

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

of properties: 17 SIGNED AND CLOSED (DOWN SLIGHTLY compared to previous month)
 Average price: \$7,076m (\$1,943/sf. DOWN NOTABLY FROM PREVIOUS RECORD MONTHS)
 Average size: 3,590sf (DOWN compared to previous month)
 * Activity calms down, and pricing slips after a surge last month.
 *The slip in volume is probably more attributed to the lack of inventory than the market bumps.

HOUSELUXE –VOLUME RISE CONTINUES. PRICING UP.

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

of properties: 11 SIGNED or CLOSED (UP compared to previous month)
 Average price: \$ 5.57m
 Average width: 18 feet
 OUR ANALYSIS: *Stronger activity continues after a super-quiet 2009. Lots of townhouse buyers are out shopping, more are committing. Significant house on East 18th Street traded close to \$10m.

Leonard Steinberg, Herve Senequier, Lois Planco, Matt Amico, Julie Owen, Paulette Demers and Vincent Milosevich 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 T:(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.

Prudential Douglas Elliman
26 West 17th Street 7th Floor
New York, NY 10011

LUXEFIND – WEEKLY HOUSE RENTAL IN THE MOUNTAINS, JUST OVER 2HRS FROM MANHATTAN – HUNTER/WYNDHAM



Dreaming of a mountaintop escape without the hassle of a 5-hour flight plus the airport waits? Check out NEHAPWA, a historical house a little over 2 hours drive from Manhattan, located high in the Catskill Mountains near Hunter. With panoramic views as far as the eye can see, this 4 bedroom suite home with sensational entertaining space offers weekly rentals for you and your family or a corporate retreat. Furnished to perfection with contemporary, mid century and antique furnishings and art and surrounded by extraordinary walled in gardens, the cottage offers concierge and chef services. Additional accommodations possible.

www.nehapwa.com



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