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.....our new BLOG!

THE TOWNHOMES  
OF DOWNING STREET

.....THE LAST ONE!

## SUMMER NOTES....

In a season of mass distortions, we thought it would be a good time to take notes:

Jumbo mortgages are back.... credit markets are un-locking fueled by competition from smaller, sometimes out-of-town banks that have knocked some reality into the larger banks who were avoiding providing mortgages to the most reliable, wealthy, credit-worthy borrowers... (DUH?)

Wall Street quarterly results have been strong with over 80% of companies reporting higher than expected results. 2.4% GDP is really not that bad at all. The oil in the gulf has stopped flowing

Bonuses will be good this year, maybe not in record-breaking territory, but strong enough to fuel confidence in the markets, especially the luxury-buyer market.

Mercedes Benz and BMW posted strong sales increases, an indicator that the luxury market is healthy and recovering.

Hiring has returned. Warren Buffet says all his companies are hiring. Wall Street is hiring. The consensus is that too many people were laid off in the recession.

International growth is strong: US companies with strong international presence are benefiting: General Motors is the number one car maker in China now. Those profits come to US investors too.

In the great recession, companies tightened their belts dramatically and are now reaping the rewards of recovering sales COMBINED with more efficient infrastructures. 2.4% GDP is really not that bad. It could be better, but it could be worse!

Interest rates are even lower. These are historically low rates.





Companies and private equity are currently sitting on over \$ 2,5 TRILLION of cash. One day they will start investing this cash. One day our divine government may provide them with an incentive to do so...and also incentivize them to hire?

Politicians are not focused on the big picture, only on the next election. While \$ 250,000.00 a year is a strong income in San Antonio, it buys HALF as much as in New York City. Where is the cost-of-living adjustment from the IRS?

In 1935, when Social Security was initiated the average life span was 60 years old for men and 64 for women. Today it is 75 and 83... yet today, though for the population at large the retirement age has been adjusted for social security benefits, government employees (Federal, State and Local) still enjoy golden pension plans with early retirement age with full benefits, all funded by the US tax payers? What about our beloved unions adjusting their retirement age to alleviate the pain they keep inflicting on the masses to pay for their retirement plans that often kick in as early as age 55? Real estate taxes pay for lots of this.

Leonard Steinberg

# AUGUST 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 stoned street, 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!</p> <p style="text-align: right;"><b>\$9.75m</b></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.</p> <p style="text-align: right;"><b>\$1.695m</b></p>  |
| <p>350 WEST 23<sup>RD</sup> STREET CHELSEA</p>  | <p>450 WEST 17<sup>TH</sup> STREET CHELSEA</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.</p> <p style="text-align: right;"><b>\$4.75m</b></p> | <p><b>REDUCED!</b> Very high floor two-bedroom two bath home with breathtaking River and City Views. Double exposure Living Room with floor to ceiling windows: The Caledonia is a full service Condominium perched atop the High Line Park featuring Equinox Gym &amp; Sun Terraces</p> <p style="text-align: right;"><b>\$1.695m</b></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

4<sup>th</sup> Floor: 2-3 bedrooms, 2.5 bathrooms, 2,274sf, offered at \$ 4.75million.

3<sup>rd</sup> Floor: 2-3bedrooms, 2.5 bathrooms, 2,274sf, offered at \$ 4.5million.

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

# AUGUST 2010 SELECTION

520 WEST 19th STREET

WEST CHELSEA



Located in the heart of the Arts' District, perched over the Highline Park, this sleek 2 bedroom, 2.5 bathroom condo home features Selldorf-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 treed exposure of the West Village, located in a solid 24-hour DM building with garage and roof deck, steps from the Meatpacking District. **\$525,000.00**

163 WEST 18th STREET

PRIME CHELSEA



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**

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 **\$5.95m**

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

[www.downingstreet.us](http://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 9<sup>th</sup> 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

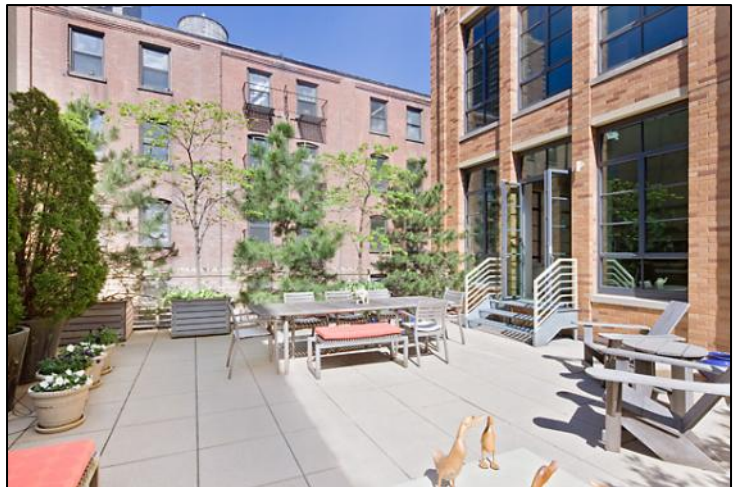
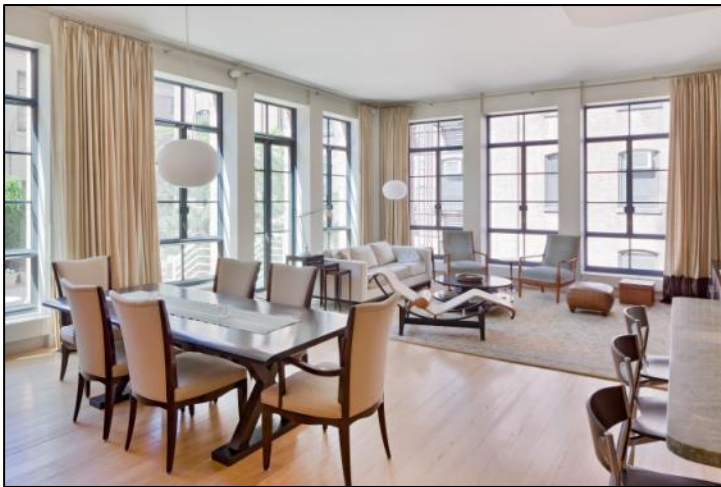


## THE TRIBECA SUMMIT

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 at: \$ 2.5million  
Telephone: (212)965-0030

## 7 HUBERT STREET



Located on the best block in one of Tribeca's premiere full service condominium buildings, The Hubert, this extraordinary apartment represents the finest quality of life in Downtown's most desirable neighborhood. Enter through a gracious gallery hallway that leads to the impressive south-facing living room overlooking the ultimate asset: an immaculately landscaped garden-sized terrace. The soaring ceilings, over-sized windows and volume of space add to the elegance of this refined home. A large kitchen with custom cabinetry, professional appliances and a pantry make for superb entertaining options. The huge Master Suite boasts outstanding closets and a dreamy marble bathroom with heated floors. Two additional bedrooms and bathrooms and a laundry room plus storage complete the picture. The building has a wonderful gym and playroom. This is a very rare apartment, not to be missed.

Offered at: \$ 5million

## MINLUXE –VOLUME STRONG. PRICING OK.

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

# of properties sold: 184 SIGNED AND CLOSED (UP COMPARED TO PREVIOUS MONTH)  
 Average price: \$1,472m UP (\$1,071/sf.....Price/sf DOWN SLIGHTLY compared to previous report)  
 Average Size: 1,380sf (UP slightly compared to previous report)  
 OUR ANALYSIS: \* Activity picked up again from the previous month.  
 \* Pricing softens a bit.

## MIDLUXE –VOLUME DOWN SHARPLY, PRICING RISES

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

# of properties sold: 76 SIGNED AND CLOSED (DOWN compared to previous month)  
 Average price: \$2,890m (\$1,305/sf... DOWN slightly compared to previous month)  
 Average Size: 2,244 sf (UP compared to previous month)  
 OUR ANALYSIS: \* Volume dropped sharply which is always expected in the Summer. Quality inventory continues being absorbed but at a slower rate.

## ULTRALUXE –VOLUME AND PRICING RISE NOTABLY

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

# of properties sold: 18 SIGNED AND CLOSED (UP SHARPLY compared to previous report)  
 Average price: \$ 4,524m (\$1,553/sf, UP from previous report)  
 Average size: 2,906sf (UP compared to previous month)  
 OUR ANALYSIS: \* Activity and pricing rose dramatically from the previous month's weaker figures. We believe this is a reaction to recovering market confidence, an acceptance that while the economy may not be recovering as robustly as desired, it is recovering nevertheless.

## MEGALUXE –PRICING RISES NOTABLY, VOLUME SLIPS

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

# of properties: 14 SIGNED AND CLOSED (DOWN SLIGHTLY compared to previous month)  
 Average price: \$8,412m (\$2,221/sf. UP NOTABLY FROM PREVIOUS MONTH)  
 Average size: 3,768sf (DOWN compared to previous month)  
 \* Activity calms again slightly, but pricing rises dramatically, possibly a reaction to a bad supply of great, very luxe apartments.  
 \* Strong quarterly results on Wall Street always boost the real estate market.

## HOUSELUXE –VOLUME STABLE. PRICING EVEN.

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

# of properties: 11 SIGNED or CLOSED (EVEN compared to previous month)  
 Average price: \$ 5.363m  
 Average width: 20 feet  
 OUR ANALYSIS: \*Stronger activity continues. The townhouse market has unlocked. Two houses traded over \$ 10 million, in the teens.

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](http://www.luxuryloft.com) T:(212)727-6164 REAL ESTATE SOLUTIONS

Prudential Douglas Elliman  
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New York, NY 10011

\*\*\*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 – IMPROVE YOUR CREDIT SCORE



In to-day's tough credit markets, having the strongest credit score possible can make all the difference in the financing rate you obtain. The Kelly Group is an organization specialized in improving credit scores, not only for first time buyers, but also for seasoned, high-net-worth individuals seeking to improve and expand their financing options.  
Tel:(866)283-8818 [jeannekelly@kgroupconsulting.com](mailto:jeannekelly@kgroupconsulting.com)

## LUXEFIND – WINDOW TREATMENT SPECIALISTS



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