



145 HUDSON STREET
THE PENTHOUSE

‘NOUVELLE LOCATION, LOCATION, LOCATION’ (AND THE DISPARITY BETWEEN GOOD AND GREAT)

Why does a building like HL23 sell for \$ 2,600/sf and a few doors down, 555 West 23rd Street sells for less than half? We are asked this question repeatedly, so I sat with colleagues for a round table to identify why. Now that the high end of the market is officially back, we identified elements to this über-class of property that we think justifies record pricing in the minds *and* wallets of this buyer. First and foremost, impressive (and protected) views of nature top the list. The consistency of quality throughout the building comes second: An impressive lobby (the urban drive-up appeal), common areas and architecturally significant detailing are a common denominator. While 'starchitecture' is important, quality of space is probably even more important with 10ft+ ceiling heights, well proportioned rooms and quality mechanical systems essential. While location, location, location is important, we identified how some buildings in equally strong areas are selling for very unequal pricing. Buyers now are willing to pay premium pricing in emerging areas too, knowing that these buildings raise the bar for surrounding development. Columbus Circle was not prime till Trump International and Time Warner were built: 15 Central Park West capitalized on these 2 building's transformative powers. Bond Street was not BOND STREET till 40 Bond and 25 Bond were built: these buildings re-defined the entire street. The area around 101 Warren Street was considered very sub-prime Tribeca: now this building commands premium pricing having re-defined the neighborhood. What is the message? History is proving that buying in the area where an A+ building has succeeded is a very healthy recipe for success. A major infrastructure improvement like the Highline Park (or a Whole Foods) can achieve a similar effect. Spotting these opportunities is the challenge. And these buildings can command a huge premium, even though they are not in a traditionally A+ location, but only if they are special. **LS**

MAY 2011 SELECTION

477 BROOME STREET

SOHO



NEW! An authentic, elegantly renovated pre-war loft with 2 bedrooms and 2 full bathrooms in the heart of SOHO with central air, superb finishes throughout and beautiful tin ceilings and Corinthian columns. Collector quality.

\$1.695m

17 W 17TH STREET

CHELSEA/FLATIRON



NEW! Extremely rare, brand newly renovated super-high-end throughout 3 bedroom + study pre-war loft available for rent. Sensational finishes, grand proportions, prime location. New lobby.

\$22,500/month

333 WEST 21ST STREET

CHELSEA



NEW: This thoroughly charming home is flooded with south-facing light, perfectly positioned close to central Chelsea as well as The Meatpacking District, The Highline Park and the Chelsea Arts District. Walk up and fall in love!

\$ 450k

151 EAST 37TH STREET

MURRAY HILL



NEW! This elegant 2-3 bedroom duplex is set in a charming, historically significant townhouse and awaits your touch. With tall ceilings, pre-war detailing, two fireplaces and a beautiful terrace overlooking treed gardens.

\$ 1.7m

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

74 HICKS STREET BROOKLYN HEIGHTS

CONTACT: KAREN FOLEY: (917)364.9264



NEW! This superb 25.5 ft wide Brooklyn Heights two family townhouse located on the most picturesque tree-lined block combines a meticulous world-class restoration with state of the art mechanicals. The elegant double parlor with two working fireplaces leads into an eat-in kitchen facing an exquisitely landscaped outdoor terrace. The owner's triplex offers six bedrooms, 2.5 baths, six wood burning fireplaces, and two serene outdoor spaces. The recently completed renovation was done with the highest quality materials and attention to detail. The kitchen features a Sub-Zero refrigerator, DCS range, Bosch dishwasher and washer/dryer in the pantry. There is ducted central air throughout, with a fully wired sound system, cable and internet. The spacious two bedroom garden apartment can easily be combined with the triplex to create a one family home. Offered at: \$ 6.5million



200 ELEVENTH AVENUE -PENTHOUSE 1

WEST CHELSEA ARTS DISTRICT

This superb 3 bedroom, 3,5 bathroom penthouse duplex spans 80ft of frontage onto the Hudson River and Chelsea Cove Park. With panoramic park, river and skyline views, a family room boasting 23ft ceilings, 2 exceptional loggias, over 300sf in size each, a 24 hour doorman and of course, the only En-Suite-Sky-Garage in the USA. Across the street from the Chelsea Piers and Chelsea Cove Park with access to the Highline Park just around the corner. www.200eleventh.com Offered at: \$ 12,475,000.00

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

MAY 2011 SELECTION

66 LEONARD STREET

TRIBECA



This perfectly proportioned, real 3 bedroom, 2,5 bathroom condominium located on a high floor in this full service prized pre-war building boasts superb views and light plus many custom finishes including a fireplace!

\$3.5m

55 WHITE STREET

TRIBECA



NEW! Located on a prize block, this outstanding pre-war triplex is zoned to allow live/work with a separate street entrance. Currently set up mostly as office space, bring your architect to transform this huge loft into a great home.

\$4.75m

20 EAST 9TH STREET

GREENWICH VILLAGE



This breathtaking, spacious one bedroom home is perfectly positioned on a sunny South-West corner of the Brevoort East, one of Downtown's finest co-op full service buildings.

\$1.125M

415 GREENWICH STREET

TRIBECA



Located on the best cobble street in one of few full service buildings with a garage, gym, playroom, etc, this grandly scaled 2 bedroom, 2 bathroom loft is a rare find indeed.

\$ 2,5M

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



26 DOWNING STREET
EARLY SPRING 2011
DELIVERY: Nestled at the southern end of Greenwich Village, steps from Winston Churchill Park, this newly constructed townhouse offers lofty open spaces with large windows, tall ceilings and beautiful gardens. Almost 6,500sf in size, this is a unique opportunity to own a contemporary property in a historic district unlike any other. Offered at: \$16.95 million.

www.downingstreet.us

50 BOND STREET PENTHOUSE

NOHO



Soaring above Downtown's most desired block in NOHO, this exceptional pre-war loft duplex penthouse delivers on every level. A private elevator opens up into the sprawling, sleek living room: Low-set windows immediately expose you to the superb views and southern light. Soaring ceilings, central, ducted air-conditioning, radiant heated floors and magnificent walnut hardwood floors feature throughout. The large windowed kitchen opens to the living room. A wide gallery hallway leads to 2 superb bedrooms and bathrooms, each exquisitely appointed in a classic contemporary style. A large third bedroom or media room/study features its own large terrace facing north. A glamorous stairway leads you up to the master bedroom and oasis of luxury with a large en suite bathroom and enormous closets. On this level you access the splendid terraces with their jaw-dropping scale and views that span all of the City. This is a rare and unique opportunity to own one of the most striking condominium apartments anywhere in Manhattan. Offered at: \$ 8.5million

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

245 TENTH AVENUE PERCHED ABOVE THE HIGHLINE

WEST CHELSEA



245 TENTH AVENUE: BRAND NEW CONDOMINIUM RESIDENCES FOR IMMEDIATE OCCUPANCY. Hovering above the extension to The Highline Park opening in spring, 2011, this iconic landmark designed by Della Valle Bernheimer in the West Chelsea Arts District is located next to the new AVENUES SCHOOL amongst the world's leading contemporary art galleries. All apartments feature surprisingly exciting views, outstanding light, superbly large kitchens, oak wood floors, ducted multi-zone central air-conditioning and custom designed finishes throughout. Apartments include 1 bedroom + home office, 2 bathroom units starting around \$ 1.675million, 2 bedroom + home office, 3 bathroom units starting around \$ 2.575million, and 2 penthouses starting at \$5million.

For appointments: (212)727-6162

www.245tenthave.com

505 GREENWICH STREET PENTHOUSE

WEST SOHO/HUDSON SQUARE



The ultimate West Soho/Hudson Square two bedroom penthouse: Perched on a high floor with a 75ft terrace that runs the full width of the apartment overlooking the Hudson River, this one-of-a-kind showstopper features panoramic, protected Hudson river, Statue of Liberty and skyline views and extraordinary light. Located in a pristine, full service 24-hour doorman building at the crossroads of Soho and Tribeca, moments from the Hudson River Park on a quiet tree-lined street, you enter through a gracious foyer that leads to the generously proportioned living room beautifully detailed with customized millwork. There is a large open kitchen with A-grade appliances (Sub Zero, Viking, Bosch), wood cabinetry and natural stone counters. The gracious Master Suite is grandly scaled with a windowed marble bathroom and abundant closets with a built in work desk. A second bedroom and bathroom is perfect for that lucky guest. All rooms face west, with direct access to the terrace through floor-to ceiling windows that fully capture the epic views and light. The building features a gym, bike room, dog spa and superb staff: There is no other penthouse quite like this, anywhere.

Offered at \$ 3.5million

MINLUXE – VOLUME AND PRICING UP NOTABLY.

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

of properties sold: 214 SIGNED AND CLOSED (UP COMPARED TO PREVIOUS MONTH)
 Average price: \$ 1,435m DOWN (\$1,256/sf UP NOTABLY compared to previous report)
 Average Size: 1,147sf (DOWN compared to previous report)
 OUR ANALYSIS: * STRONG activity IMPROVES, pricing and volume continue to rise.

MIDLUXE – VOLUME ON PAR WITH PRIOR MONTH

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

of properties sold: 115 SIGNED AND CLOSED (UP slightly compared to previous month)
 Average price: \$ 2,766m (\$1,297/sf UP SLIGHTLY compared to previous month)
 Average Size: 2,141 sf (EVEN compared to previous month)
 OUR ANALYSIS: * This area of the market continues its strength from the prior month.

ULTRALUXE – VOLUME RISES, PRICING DIPS

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

of properties sold: 17 SIGNED AND CLOSED (UP SLIGHTLY compared to previous report)
 Average price: \$ 4,395m (\$1,621/sf, DOWN from previous report)
 Average size: 2,515sf (EVEN compared to previous month)
 OUR ANALYSIS: * Super-strong activity continues, with strong pricing.

MEGALUXE – VOLUME SOARS, PRICING \$ 2,000+ /sf

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

of properties: 30 SIGNED AND CLOSED (UP AGAIN compared to previous record month)
 Average price: \$ 8,073m (\$2,073/sf. UP compared to previous month)
 Average size: 3,730sf (DOWN compared to previous month)
 * Activity soared even after February and March's record activity levels
 * A non-penthouse, West Chelsea apartment was signed for \$ 2,600+ /sf

HOUSELUXE – CALM, HEALTHY, STRONG MARKET

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

of properties: 10 SIGNED or CLOSED (EVEN compared to previous month)
 Average price: \$ 8,019m (UP compared to previous month)
 Average width: 22 feet
 OUR ANALYSIS: *Healthy activity continues.
 *Record price for a GOLD COAST Village townhouse (10th St) closed for just shy of \$ 19million.

Leonard Steinberg, Hervé Senequier, Lois Planco, Matt Amico, Julie Owen, Aimee Scher and Amy Mendizabal 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

Prudential Douglas Elliman
26 West 17th Street 7th Floor
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.

LUXETRENDS

ARE DARKER APARTMENTS BECOMING MORE DESIRABLE?

We have spotted a trend: There is a growing community of photography collectors who do not want super-bright apartments, specifically large walls with no direct light to display their growing photography collections. This can be a problem as many photography collectors have a very contemporary esthetic, and with most modern buildings sheathed in massive walls of glass, we are certain developers will start creating more usable sun-protected wall space.

THE NEW BIDDING WAR ARENA

After years of slumber, new development site sales have exploded back to life as developers emerge from hibernation, bidding against one another rather brutally to secure the best sites around the City. We know of several prime sites with multiple bidders. We caution developers to be smart and not all develop the same product, which based on recent bankers meetings may just be the case. Creative, smart, innovative thinking will be the key to those who succeed in this next wave of new development. Creating masses of the same could cause an over-supply of super-luxe: Worse, creating lots of mediocre-luxe at super-luxe pricing could spell disaster.

Leonard Steinberg



theLUXURYLOFTteam REAL ESTATE SOLUTIONS

Leonard Steinberg T:(212)727-6164
Hervé Senequier T:(212)727-6162
Lois Planco T:(212)727-6150
Matt Amico T:(212)727-6140
Julie Owen T:(212)727-6135
Aimee Scher T:(212)321-7178
Amy Mendizabal T:(212)727-6189

