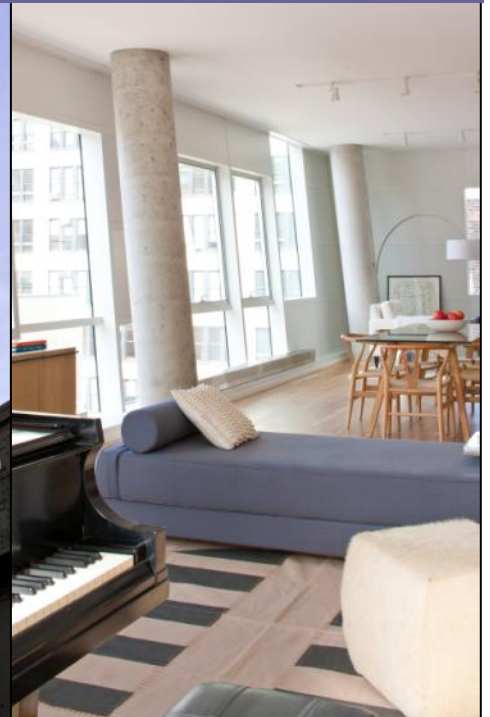




152 WAVERLY PLACE



245 TENTH AVENUE



THE DEMISE OF MANHATTAN'S MIDDLE CLASS?

Just like sausage-making, watching the political process is not very appetizing. Is the scariest part of recent events the unbelievable abuse of the middle classes? What exactly is middle class? In New York, an income of \$ 250,000.00 per year will not allow you to buy an apartment for more than \$ 800,000.00....and if you have seen what that buys you could easily understand how the quality of life for the middle class in Manhattan is dismal at best. Worse of course is that our beloved politicians have deemed \$ 250k/year income as RICH. It certainly is rich compared to those who live on much, much smaller incomes. And it's rich in Tupelo, Mississippi: But not in Manhattan. The Wall Street Journal reported on a sharp increase in super-luxe apartments, and that arena has certainly bolstered the sales figures in the third quarter of 2011. It remains to be seen what the depth of this market is going forward as around 1,000 new luxury units come to market (that's not that much product when spread out over the three years it will take to deliver).

Greece has recently demonstrated to the world that when the middle classes are left paying the bills, while on one side welfare recipients sit idle and on the other side the wealthy fail to contribute their fair share by avoiding taxes, the country falls apart. At the other end of the spectrum, the impressive growth of the middle class in countries like Brazil, China and India are fueling explosive growth....and the wealthy there are getting wealthier.

We certainly are not here to lambast the rich: they are getting enough criticism from the rest of the planet. But maybe we have to all acknowledge the big picture problem: our middle class is being destroyed, especially in Manhattan. New building developers are not interested in developing apartments that are anything but super-luxe or super-affordable (and government subsidized) and mostly rental. Many new buildings have studio rents starting above \$ 2,500/month.....does that qualify as middle class? The poor often get subsidies and assistance. The middle class get nothing. And the salaried middle class are the worst off as they have virtually no decent tax deductions. With Manhattan comprised of 69% rental buildings, the dream of the middle classes owning a home in Manhattan is slim. So we have to ask ourselves the question: can Manhattan thrive without a happy middle class?

SOMETHING WE CAN ALL AGREE ON!

While consensus seems impossible to achieve anywhere these days, one thing we can all agree on, including those negative nay-sayers, is that interest rates are ridiculously low. REALLY low... Historically low for the 30-year fixed rate. And we should imagine a time in the not-too-distant-future when we will look back to this window as one of those 'why didn't I seize the moment' opportunities. So while prices may decline, and the economy may go through more upheaval, while politicians will incite hatred, anger and division and preach gloom and doom, one thing is certain: now is a great time to finance. Period.

Leonard Steinberg

OCTOBER 2011 SELECTION

200 ELEVENTH AVENUE

WEST CHELSEA



NEW! Un-paralleled perfection. This sponsor-owned, never lived in collector item features the only En Suite Sky Garage in the U.S.A. Teak flooring, central air, custom finishes throughout with protected panoramic river views. \$ 7,07m

372 FIFTH AVENUE

FLATIRON



This massive loft with 15ft ceilings on Fifth Avenue is priced under \$650psf. Gorgeous hard wood floors with beautiful southern light makes this loft a desirable home.

\$680k

333 WEST 21ST STREET

CHELSEA



REDUCED! This 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! \$425k

260 PARK AVENUE SOUTH

FLATIRON



Located in an A+ doorman building moments from Union Square and Gramercy Park, this grand 2 bedroom loft boasts a magnificent kitchen, 2 elegant bathrooms all superbly appointed in the most convenient location. \$9,250/month

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

152 WAVERLY PLACE

GREENWICH VILLAGE



This perfectly proportioned, single family 1839 Greenwich Village townhouse located moments from Washington Square Park, was gut renovated retaining all the superb details of its era: Built on a 22ft x 97ft lot, this spectacular five-story home with grand ceiling heights throughout measures approximately 5,500sf, complete with more than 2,000sf of outdoor space including a dreamy patio, a terrace, a landscaped garden, and a rooftop terrace affording charming views of the Village. The residence, with northern and southern exposures, has been meticulously renovated (a coat of paint is all that you may require) and fitted with top-of-the-line appliances, fixtures, and a new video security system. Ducted central air conditioning provides comfort throughout. The interior encompasses 11 rooms, five bedrooms, a generous living room and library, entertainment room, and game room, five full bathrooms, two powder rooms, and a laundry room. The beautiful eat-in kitchen, adjacent to the formal dining room, incorporates a huge island, Sub-Zero fridge, Viking stove, an abundance of countertops and cabinets and two ovens and Bosch dishwashers. This is collector quality real estate at its best. Offered at \$ 12.75million

200 ELEVENTH AVENUE -PENTHOUSE 111

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. Now with added square footage from the neighboring apartment taking the total square footage to well over 4,000sf. Panoramic park, river and skyline views, 23ft double height 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: \$ 16,5million

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

OCTOBER 2011 SELECTION

66 LEONARD STREET

TRIBECA



REDUCED! This perfectly proportioned, real 3 bedroom, 2.5 bath condo 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! **\$3.25m**

55 WHITE STREET – LIVE/WORK

TRIBECA



REDUCED! Located on a prize block, this 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. **\$4m**

33 RECTOR STREET

FINANCIAL DISTRICT



NEW! This 2400sf pre-war full floor, doorman condo loft, 2 bedroom (possible 3), 2 bathroom is brilliantly positioned a hop from Battery Park, yet a block from transportation. Priced to sell. **\$2m**

160 WOOSTER STREET

SOHO



Located in the heart of SOHO, with superb light, tall ceilings and outstanding space, this real three bedroom condo apartment is surprisingly quiet considering its super-convenient location. **\$4.25m**

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
FOR IMMEDIATE 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, with 5 bedrooms, 5 bathrooms, 2 half bathrooms and multiple terraces this is a unique opportunity to own a contemporary property in a historic district unlike any other.
Offered at: \$16.95million.

www.downingstreet.us

50 BOND STREET

PENTHOUSE

NOHO



Located on the most prestigious block of Noho, this remarkable penthouse combines all the authenticity of a pre-war traditional loft, with the contemporary architectural details expected in this caliber of real estate. The finishes, views and light are as good as it gets. Superb entertaining spaces with exceptional, multiple terraces.

Offered at \$8.25m

306 MOTT STREET

PENTHOUSE

NOHO



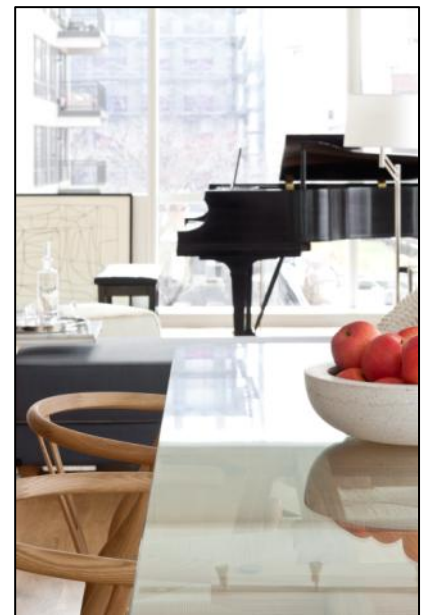
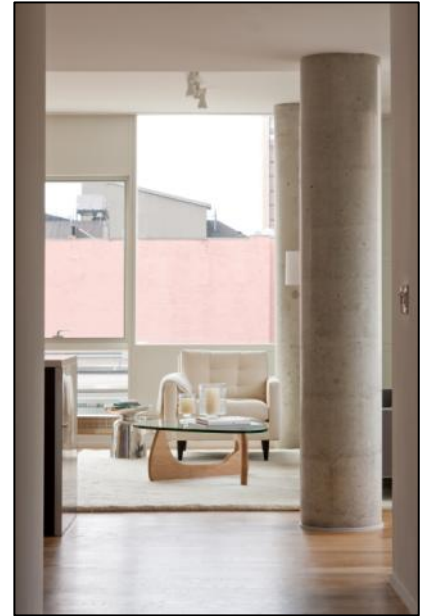
Nothing compares to this extraordinary triplex penthouse perched atop a discreet boutique-sized doorman condominium where SOHO and the East Village meet. Moments from Whole Foods, the best boutiques, the Bowery and all transportation with 4-5 bedrooms, amazing views and light, numerous balconies plus a huge rooftop terrace.
Offered at: \$4.5m

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 recently opened extension to The Highline Park, 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 \$ 1.66million, 2 bedroom + home office, 3 bathroom units starting around \$ 2.575million, and 1 remaining penthouse at \$5,65m.

ALMOST 50% SOLD/IN CONTRACT! For appointments: (212)727-6162 www.245tenthave.com

MINLUXE – VOLUME UP, PRICING WEAKENS.

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

of properties sold: 213 SIGNED AND CLOSED (DOWN COMPARED TO PREVIOUS MONTH)
 Average price: \$ 1,454m (\$1,123/sf DOWN SLIGHTLY compared to previous report)
 Average Size: 1,302sf (UP SLIGHTLY compared to previous report)
 OUR ANALYSIS: * Pricing drops again slightly, volume rises pretty dramatically.

MIDLUXE –VOLUME RISES NOTABLY, PRICING WEAKENS

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

of properties sold: 102 SIGNED AND CLOSED (UP NOTABLY compared to previous month)
 Average price: \$ 2,846m (\$1,371/sf DOWN compared to previous month)
 Average Size: 2,083sf (UP compared to previous month)
 OUR ANALYSIS: * Pricing drops slightly: but volume rises nicely: healthy start to the fall season

ULTRALUXE –VOLUME AND PRICING RISE

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

of properties sold: 16 SIGNED AND CLOSED (UP compared to previous report)
 Average price: \$ 4,548m (\$1,686/sf, UP again from previous report)
 Average size: 2,674sf (DOWN compared to previous month)
 OUR ANALYSIS: * Activity and pricing rise compared to prior month. Healthy start to the season.

MEGALUXE –VOLUME DOWN, PRICING RISES

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

of properties: 6 SIGNED AND CLOSED (DOWN compared to previous month)
 Average price: \$ 6,474m (\$2,430/sf. UP NOTABLY compared to previous month)
 Average size: 2,664sf (DOWN compared to previous month)
 * The spike in pricing we feel is somewhat swayed by the low volume of transactions.

HOUSELUXE –VOLUME RISES NOTABLY

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

of properties: 7 SIGNED or CLOSED (UP NOTABLY compared to previous month)
 Average price: \$ 5,438m (DOWN compared to previous month)
 Average width: 22 feet
 OUR ANALYSIS: *Activity rises dramatically. While some consumers are reluctant to take on large renovation projects, the house at 64 Perry Street went to contract with 5 multiple bids well over the asking price of \$ 8,5m, even though it needed a gut renovation.

Leonard Steinberg, Hervé Senequier, Lois Planco, Matt Amico, Kane Manera, 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

***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 – IMELDA MARCUS WOULD APPROVE!

Never enough shoes?, You'll love the Stiletto desk by Splinter Works that can be appropriated for all manner of functions; desk, console table or dressing table. The sinuous leg of the table evokes a 'stacked heel' stiletto, and is hand sculpted from solid stacked walnut. The iconic 'red sole', defines the underside of the table in polished red acrylic, with a French Burr Walnut veneer curved top (as seen here) or with inlaid leather (offering a modern twist on a leather topped writing desk).

The drawers are perfectly fitted to glide open without runners, and they have no handles; just a neat hidden finger groove on the underside ensures the seamless hidden functionality of the clean sculptural shape. The drawers are lined in red nubuck leather. Optional cable management can be installed with a conduit for cables to run through the stiletto leg. Custom sizes and finishes available to order.



theLUXURYLOFTteam REAL ESTATE SOLUTIONS

| | |
|-------------------|-----------------|
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