



200 ELEVENTH AVENUE

The first time this unit is available, with superb, protected Hudson River views, in a building unlike any other with three bedrooms, 3.5 bathrooms and a private En Suite Sky Garage attached to the apartment. \$ 6.75m

DOES REAL ESTATE MIRROR THE ART MARKET?





New records have been shattered in the real estate market and the art market.....simultaneously. The penthouse at One 57, Extell's 57th Street mega-tower went to contract for around \$90 million, a new record set on the heels of the 15 Central Park West penthouse sale for \$88 million. "The Scream", Edvard Munch's iconic masterpiece sold for \$ 120 million at auction this month, a new world record. Is there a direct relationship between the two markets? Here are some thoughts on the subject:

- Both art and real estate are hard assets: owning hard assets in times of financial turbulence seems to be a trend.
- The best of the best art and real estate are always hard to obtain as they are not readily available or traded.
- A new wave of ultra-rich buyers is emerging from parts of the world that had never before existed in the global art or real estate markets: their desire to own the best of the best may outweigh any rationale paradigm that existed till now.
- Art and real estate have always been the ultimate visible means to display wealth: trophy art and properties are automatic status symbols. One houses the other, so they do co-exist well.
- Emerging economies see the value cultural institutions have legitimizing them on the world stage: Leonardo Da Vinci's Mona Lisa is the prime attraction at The Louvre in Paris. Cultural institutions become instantly recognized by purchasing a major work of art and this caliber of institution fuels the surrounding real estate and make the cities they are in more desirable places to live in and visit.

HOW DO ART MUSEUMS/GALLERIES INFLUENCE REAL ESTATE?

The RUBIN MUSEUM opened a spectacular home in the old Barney's building on 17th Street and 7th Avenue; The NEW MUSEUM built an instant landmark on The Bowery; DIA, GAGOSIAN and a host of other galleries opened in West Chelsea: All these art institutions have fueled significant and substantive real estate development around them, driving neighborhoods to new heights and in some instances, creating highly desirable new neighborhoods. Would Williamsburg be Williamsburg without the huge influx of art? Will the WHITNEY MUSEUM, currently building a sensational new location in the Meatpacking District, do the same thing for that area, not that the Village needs much help? As the Whitney starts to tower out of the ground, a substantial portion of the steel framing already visible at the end of the Highline Park, one can be certain this will only further fuel the desirability of the West Village. It's almost a certainty that real estate valuations to the north and south will soar. And the more 'complete' looking the neighborhood, the better to attract a wider audience who traditionally likes the security of fully established neighborhoods. Culturally, Downtown is definitely looking more and more Uptown!

JUNE 2012 SELECTION

450 W 17 th STREET	WEST CHELSEA	225 FIFTH AVENUE	FLATIRON
		<p>NEW! The Caledonia: The essence of a loft perfectly blended with full service luxury for the epitome of downtown chic in this large 5 Bedrooms, 4 bathrooms, 12 foot ceilings flooded with light from 3 exposures. Premiere full service building with parking. \$4.995m</p>	<p>NEW! THE GRAND MADISON. A beautifully appointed 1,200+sf 1 bedroom with interior bedroom/home office, 2 bathroom apartment located in a prime, pre-war, full service building directly on Madison Park, across from EATALY. \$1.795m</p>
390 WEST BROADWAY	SOHO	45 PARK AVE	MURRAY HILL
		<p>NEW! The elevator opens into this authentic private full floor 2 bedroom Soho loft with all the details that make it a great property! Beautifully renovated with a dreamy kitchen and 2 crisp bathrooms on a prime block in the heart of Downtown's prized neighborhood. \$2m</p>	<p>NEW! Located moments from Bryant Park and Grand Central Station, this West-facing, high floor, sun-flooded home with bedroom suites on opposite ends of the apartment (plus a powder room) is located in a pristine, new full service condominium. \$2.4m</p>

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

JUNE 2012 SELECTION

205 EAST 63rd STREET

UPPER EAST SIDE



BEST PRICED THREE BEDROOM! This south-facing, sunny apartment is an incredible find: This superbly located high-floor, south facing 3 bedroom Upper East Side apartment boasts superb light all day long, with a gracious layout and wonderful, generously proportioned rooms. \$999k

333 EAST 34TH STREET

TURTLE BAY/EAST SIDE



NEW! Beautifully renovated with wide open, protected views, this penthouse apartment on the quiet north side of the building features a gracious living room, chef's kitchen and a truly grand Master Suite. A second bedroom and bathroom make this a truly wonderful find not to be missed. Doorman. \$ 1.425m

40 BOND STREET

NOHO



In Noho's most prestigious building and block, this rare duplex townhouse features a beautiful private garden, a large eat-in kitchen, 3 full bedroom suites and a dramatic double-height living room featuring a Herzog De Meuron designed architectural stairway. \$6.75m

450 WEST 17th STREET

CHELSEA



NEW! The Caledonia: 110 linear feet of windows engulf this prize home with panoramic views and exceptional light through 3 exposures, North, South & East. Rare 4 bedroom, 4 bathroom home with superior finishes throughout. Premiere full service building. \$5.8m

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JUNE 2012 SELECTION

201 WEST 21ST STREET

CHELSEA



NEW! Located on a super-charming tree lined West Chelsea block, this renovated jewel box is perfectly situated and ready for you to move in with a prize-winning kitchen and bathroom. Full service co-op with roof terrace, bike room + storage. Pied-a-terre, co-purchasing allowed. **\$ 375K**

35 EAST 10th STREET

GREENWICH VILLAGE



NEW! ATTENTION TERRACE LOVERS! Located in the heart of Greenwich Village, this studio loft comes with a sensational 500SF private terrace perfect for an al fresco dinner. With a renovated kitchen & over 9.5FT ceilings, this studio loft is a rare find indeed! **\$550k**

92 LAIGHT STREET

TRIBECA



NEW! Located in the best Tribeca riverfront full service condominium, this large real 3 bedroom home boasts superb views in four directions. Superb proportions and finishes feature throughout, with a grand master suite and exceptional entertaining space. **\$7.25m**

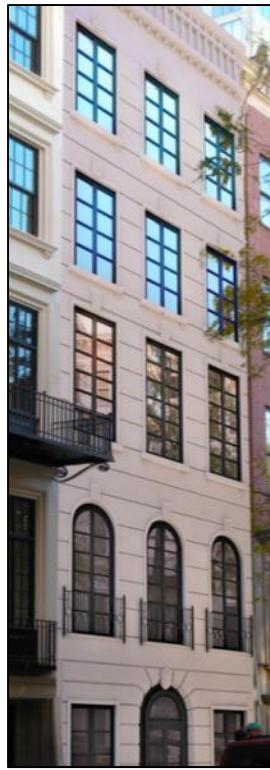
444 WEST 19TH STREET

WEST CHELSEA



Super-stylish in every way, the elevator opens into this 2 bedroom, 2 bathroom showplace. The glamorous living room has a balcony and an open, sleek kitchen....the Master Suite with its own private balcony is quite superb. **\$2.25m**

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54 EAST 81ST STREET PRIME UPPER EAST SIDE

Beautifully positioned on a prime treed block between Madison and Park Avenues, this remarkable house is being gut renovated with the most fastidious attention to detail, scheduled for Fall 2012 completion. The imposing limestone facade welcomes you into the 20ft-wide house. An elegant centered stairway connects each of the elegant floors, as does the elevator. Over 7,500sf in size, this superb house offers the best of traditional townhouse living with every conceivable modern convenience. \$17.95million (or buy as is for \$ 14.5m)

152 WAVERLY PLACE

GREENWICH VILLAGE

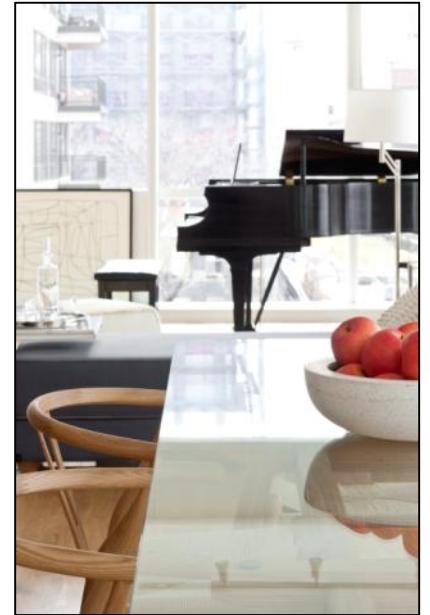
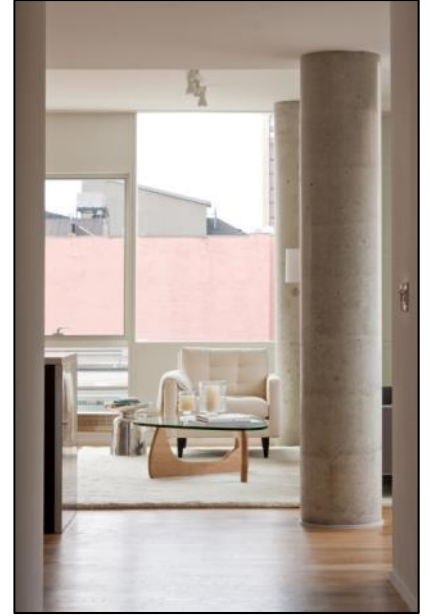


This perfectly proportioned, single family 1839 Greenwich Village townhouse located moments from Washington Square Park, was gut renovated retaining all the superb details of its era: Built on a 22ft x 97ft lot, this spectacular five-story home with grand ceiling heights throughout measures approximately 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 \$12million

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245 TENTH AVENUE PERCHED ABOVE THE HIGHLINE

WEST CHELSEA



245 TENTH AVENUE: SPECTACULAR TERRACE APARTMENT ALONGSIDE HIGHLINE

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. The last remaining apartment features the most magnificent terrace alongside the Highline Park. Surprisingly exciting views, outstanding light, a superb large kitchen, oak wood floors, ducted multi-zone central air-conditioning and custom designed finishes throughout make this 1 bedroom, 2 bathroom apartment a one-of-a-kind. 24 Hour doorman. \$ 2million

THE LAST UNIT!

For appointments: (212)727-6162 www.245tenthave.com

MINLUXE – VOLUME RISES, PRICING EVEN

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

of properties sold: 227 SIGNED AND CLOSED (UP COMPARED TO PREVIOUS MONTH)
 Average price: \$1,492m (\$1,172/sf EVEN compared to previous report)
 Average Size: 1,269sf (DOWN slightly compared to previous report)
 OUR ANALYSIS: * Pricing remains stable near the \$ 1,200/sf mark.
 Sales volume grows, but the shortage in this classification continues.

MIDLUXE –VOLUME UP, PRICING UP

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

of properties sold: 159 SIGNED AND CLOSED (UPcompared to previous month)
 Average price: \$2,836m (\$1,382/sf) (UP compared to previous month)
 Average Size: 2,038sf (DOWN compared to previous month)
 OUR ANALYSIS: * Pricing and volume snap back. Approaching \$ 1,400/sf in this class.

ULTRALUXE –VOLUME UP, PRICING DIPS

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

of properties sold: 23 SIGNED AND CLOSED (UP compared to previous report)
 Average price: \$4,439m (\$1,595/sf, DOWN from previous report)
 Average size: 2,786sf (UP compared to previous month)
 OUR ANALYSIS: * Activity spirals upwards, yet pricing dips slightly.

MEGALUXE –VOLUME UP, PRICING DIPS

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

of properties: 36 SIGNED AND CLOSED (UP compared to previous month)
 Average price: \$ 7,596m (\$1,944/sf. DOWN compared to previous month)
 Average size: 3,712sf (DOWN compared to previous month)
 * Activity continues with even more strength on the high end
 * Pricing dips from previous month's escalation.

HOUSELUXE – STRONG ACTIVITY

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

of properties: 10 CLOSED, SIGNED (DOWN compared to previous, record month)
 Average price: \$ 7,662m (DOWN compared to previous month)
 Average width: 22 feet
 OUR ANALYSIS: *The sale of 233 West 11th Street proves that super-prime location townhouses are hovering around the \$ 3,000/sf mark.
 *Slower activity than previous month, but still active. Very limited inventory.

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

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.

LUXELEGAL – TAX EXEMPTIONS CHANGE JANUARY 2013!

Did you know that the \$5 million gift tax exemption will be reverting back to \$1 million in 2013?

Did you know that for married couples the combined exemption is \$10,000,000 for this year, which will revert to \$2,000,000 in 2013?

If you did not know this, you have about 7 months to arrange your estate to take advantage of tax laws that could save you, your family and heirs a small fortune. A client of ours is highly specialized in the field of estate planning. She is an accomplished lawyer with significant experience in this area:

Linda Amato, Amato Law, PLLC
375 Park Avenue, Suite 2607, New York, N.Y. 10152

Telephone: (212)355-5355
linda@amatoestateplanning.com



theLUXURYLOFTteam REAL ESTATE SOLUTIONS

Leonard Steinberg
Hervé Senequier
Lois Planco
Matt Amico
Glen Jackson
Amy Mendizabal
Helene Gresser
Kane Manera
Aimee Scher

