



TRIBECA PENTHOUSE – STEVEN HARRIS DESIGNED TO PERFECTION

THE SHORT-TERM VIEW VERSUS THE LONG TERM VIEW

We exist in turbulent times, especially in the financial markets. We are approaching a confluence of some major ‘issues’ in the second half of 2012: a presidential election, the expiration of the Bush tax cuts, the maturing of the European crisis and the raising of the debt ceiling. There is consensus amongst the best minds that the USA urgently needs a plan that combines spending cuts and income increases, but politically that probably will not happen until after the election: what happens in those few months if no decisions are made? Timing-wise, this could not come at a worse time for the real estate market in New York as several magnificent new buildings are soon to be launched. Is it possible the politicians will put the well-being of this country before their political careers and aspirations? It seems unlikely, so for the short-term, I would prepare for a bumpy ride. For the long term, however, I see great opportunity and reason for optimism. Manhattan is thriving and improving daily, becoming a more and more desirable location for those starting out in careers in a multitude of industries, aside from the financial sector, as well as those retiring and moving back from the suburbs. Manhattan’s life expectancy is now the highest in the USA, drawing the wealthiest and most educated from around the country and the globe. With a shortage of space and good properties, this market has the capacity to absorb a strong volume of A-grade real estate over the long term.



NEW! THE FIRST *PLATINUM MILE* REPORT DEBUTS HERE....

In this month’s LUXURY LETTER, we launch the first PLATINUM MILE report, summarizing sales activity in the buildings that front the magnificent Hudson River Park. Once upon a time there were only a few isolated buildings facing this superb Downtown amenity: now there is a (growing) collection of superb A-grade buildings that constitute an entirely new territory for luxury Downtown real estate. Stretching from Tribeca through Greenwich Village to West Chelsea, an entirely new skyline has emerged, fronted by one of the most beautiful parks anywhere, not to mention the mighty Hudson River. We hope you enjoy this report. It is also viewable online at www.theplatinummile.com

Leonard Steinberg



SEE THE MID-SECTION IN THIS ISSUE OF LUXURY LETTER.

WEST VILLAGE HUDSON RIVERFRONT
173 PERRY STREET



JULY 2012 SELECTION

450 W 17th STREET THE CALEDONIA WEST CHELSEA



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

225 WEST 60TH STREET

UPPER WEST SIDE



NEW! Located in a new full service doorman condo, moments from Columbus Circle and the Hudson River Park, this superb penthouse has three full bedrooms and a sensational terrace that adds to the wonderful living/entertaining space. Views to the North!

\$2.5m

390 WEST BROADWAY

SOHO



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

45 PARK AVE

MURRAY HILL



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

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

JULY 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**

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. **\$6.5m**

333 EAST 34TH STREET

TURTLE BAY/EAST SIDE



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**

35 EAST 10TH STREET

GREENWICH VILLAGE



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 renovated kitchen & over 9.5FT ceilings. This studio loft is a rare find indeed! **\$550k**

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JULY 2012 SELECTION

270 BROADWAY	TRIBECA		270 BROADWAY	TRIBECA	
<p>NEW! Extraordinary, five bedroom suite Steven Harris-designed penthouse in an A-grade full service building with panoramic, wraparound protected views and incredible light in every room. No expense spared renovation, with two magnificent terraces and every conceivable luxury and amenity. \$12.5m</p>			<p>NEW! This duplex (brand new, never lived-in) penthouse features a supreme quality renovation with three bedroom suites and an amazing rooftop terrace with magical protected southern views towards the Gehry Tower and the Woolworth building: dreamy light streams in through 22 windows all day long. \$6m</p>		
92 LAIGHT STREET	TRIBECA		173 PERRY STREET	WEST VILLAGE	
<p>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. \$6.95m</p>			<p>NEW! Located directly on the Hudson River Park in a Richard Meier designed contemporary masterpiece, this full floor 2 bedroom, 2.5 bathroom showstopper with a balcony basks in light all day with protected views in a premium full service building. \$4.495m</p>		

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the platinum mile

downtown real estate fronting the hudson river park

This month we mark the birth of an important new luxury Manhattan real estate territory: THE PLATINUM MILE. We have named this 'neighborhood' to identify and separate the stretch of downtown riverfront properties featuring some truly sensational buildings fronting the Hudson River Park on the west side of Manhattan stretching from West Chelsea down to Tribeca....the equivalent of Uptown's Fifth Avenue between 62nd and 96th Streets.

These remarkable buildings have brought New Yorkers a quality of life never believed possible in the Downtown luxury real estate mix: Most feature large windows that frame inspiring views of the superb park, river and skyline beyond, the setting for some of the most memorable sunsets anywhere.

Viewing them as a collection, nestled amongst other existing icons like the Standard Hotel and new icons such as the New Whitney Museum, the world's leading architects such as Jean Nouvel, Frank Gehry, Shigeru Ban, Richard Meier, Robert A.M. Stern and Annabelle Selldorf have designed some distinctive New York landmarks that have set the tone for an entirely new landscape and skyline....miraculously within a decade.

From a valuation perspective, this collection of buildings has to be analyzed very differently: In the first half of 2012, we have seen pricing that is of a different order to properties further inland, although they too are benefitting by their proximity to the park and river. In this, our first report as part of our monthly LUXURYLETTER, we address sales that have occurred in the first half of 2012, building by building. While each building has different classes of units, overall the picture is a bright one: New Yorkers, and those who love New York a few months of the year, have embraced THE PLATINUM MILE as *the* place to live downtown, a part of Manhattan that leaves you removed from the mass urban density, yet so close to all that makes a large city like New York so magical.

Just like park front real estate has a different valuation to those buildings a few doors removed, there are many buildings in the second and third row that certainly qualify as part of this rarified community, and we will be adding to this list over time.

Equally exciting are the new buildings planned for the PLATINUM MILE which we will be announcing in future editions of this report.





200 ELEVENTH AVENUE

Recent Sales:
11S: \$ 2,794/sf
6N: \$ 2,760/sf

AVERAGE PRICE:
\$2,777/sf
Availability: NO



100 ELEVENTH AVENUE

Recent Sales:
PHA: \$ 4,064/sf
4A: \$ 1,311/sf
11A: \$ 1,897/sf
16B: \$ 1,892/sf

AVERAGE PRICE:
\$3,125/sf (inc. PH)
Availability: YES



524 WEST 19th STREET

NO SALES IN
FIRST HALF 2012

Availability: NO



495 WEST STREET

NO SALES IN
FIRST HALF 2012

Availability: NO



400 WEST 12th STREET

Recent sales:
3B: \$1,803/sf
5B: \$4,198/sf
3H: \$2,619/sf

AVERAGE PRICE:
\$3,290/sf
Availability: YES



360 WEST 11th STREET

NO SALES IN
FIRST HALF 2012

Availability: NO





173 PERRY STREET

NO SALES IN FIRST HALF 2012

Availability: YES



166 PERRY STREET

1A: \$1,507/sf
2C: \$1,929/sf

AVERAGE PRICE:
\$1,665/sf

Availability: YES



176 PERRY STREET

NO SALES IN FIRST HALF 2012

Availability: NO



165 CHARLES ST.

17: \$2,834/sf
21: \$3,002/sf

AVERAGE PRICE:
\$2,918/sf

Availability: YES



ONE MORTON SQUARE

5AW: \$1,575/sf
12AW: \$1,565/sf
12EW: \$1,520/sf

AVERAGE PRICE:
\$1,554/sf

Availability: YES



92 LAIGHT ST.

2A: \$1,576/sf
5CD: \$2,640/sf

AVERAGE PRICE:
\$2,198/sf

Availability: YES





250 WEST STREET
NEW CONVERSION
NONE CLOSED

Availability: YES



101 WARREN ST.

7B: \$1,809/sf
9H: \$1,594/sf
1010: \$1,498/sf
1110: \$1,709/sf
2510: \$1,957/sf

AVERAGE PRICE:
\$1,730/sf

Availability: YES



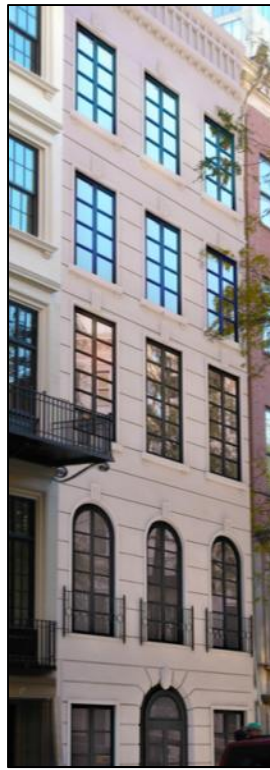
THE NEW
WHINTEY
MUSEUM

OPENING
2015

Imagine Fifth Avenue without the MET or Guggenheim museums: now imagine the importance of the addition of a cultural institution of the caliber of The Whitney Museum to THE PLATINUM MILE, a brand new 200,000-square-foot museum fronting the Hudson River Park. Located in the Meatpacking District, the new building, designed by architect Renzo Piano, will provide the Whitney with essential new space for its collection, exhibitions, and education and performing arts programs in one of New York's most vibrant neighborhoods. A cantilevered entrance, which transforms the area outside the building into a large, sheltered public space will be the first impression. At this gathering place beneath the High Line, visitors will see through the building entrance and the large windows on the west side to the Hudson River beyond. You have the water, the park, the powerful industrial structures and the exciting mix of people, brought together and focused by this new building and the experience of art. This is great for real estate, not to mention quality of life. The building will include more than 50,000 square feet of indoor galleries and 13,000 square feet of outdoor exhibition space on a series of rooftops facing the High Line, providing long-awaited opportunities to show more of the Whitney's collection in tandem with temporary exhibitions. The collection has grown to more than 19,000 works today. An expansive gallery for temporary exhibitions will be approximately 18,000 square feet in area, making it the largest column-free museum gallery in New York City. Gallery space for ground-floor exhibitions (accessible free of charge), two floors for the permanent collection, and contemporary artists' projects on the top floor will total approximately 32,000 square feet.

The dramatically cantilevered entrance along Gansevoort Street will shelter an 8,500-square-foot outdoor plaza or "largo," a public gathering space steps away from the southern entrance to the High Line. The new building will engage the Whitney directly with the bustling community of artists, gallerists, students, educators, entrepreneurs, and residents in the Meatpacking District, Chelsea, and Greenwich Village, where the Museum was founded by Gertrude Vanderbilt Whitney in 1930.





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

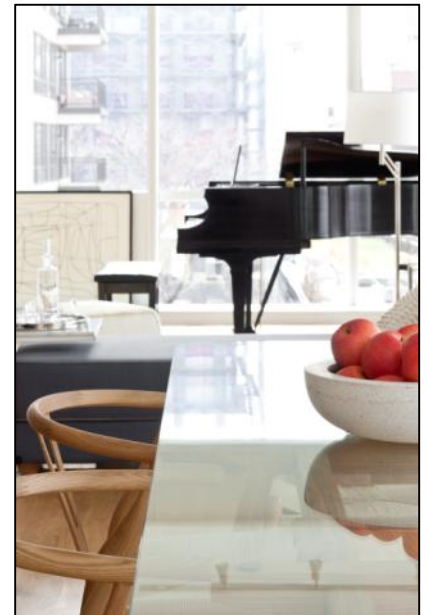
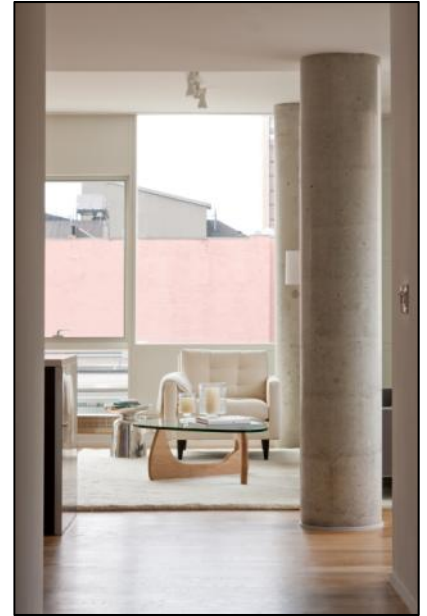


This perfectly proportioned, single family 1839 Greenwich Village townhouse located moments from Washington Square Park, was gut renovated retaining all the superb details of its era: Built on a 22ft x 97ft lot, this spectacular five-story home with grand ceiling heights throughout measures approximately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

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

245 TENTH AVENUE PERCHED ABOVE THE HIGHLINE

WEST CHELSEA



245 TENTH AVENUE: SPECTACULAR TERRACE APARTMENTS ALONGSIDE THE 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. 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 a 1 large bedroom, 2 bathroom with huge terrace for \$2m and 1 last exceptional penthouse with superb views from a large rooftop terrace asking \$5.65m.

ONLY TWO UNITS REMAIN!

www.245tenthave.com

For appointments: (212)727-6162

MINLUXE – VOLUME DROPS, PRICING DIPS SLIGHTLY

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

of properties sold: 293 SIGNED AND CLOSED (DOWN COMPARED TO PREVIOUS MONTH)
 Average price: \$1,456m (\$1,127/sf DOWN compared to previous report)
 Average Size: 1,296sf (UP slightly compared to previous report)
 OUR ANALYSIS: * Pricing remains stable near the \$ 1,200/sf mark, but dips slightly.
 Sales volume down, but the shortage in this classification continues.

MIDLUXE –VOLUME EVEN, PRICING UP

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

of properties sold: 150 SIGNED AND CLOSED (EVEN compared to previous month)
 Average price: \$2,813m (\$1,399/sf) (UP compared to previous month)
 Average Size: 2,009sf (DOWN compared to previous month)
 OUR ANALYSIS: * Pricing eeks up and volume remains stable.

ULTRALUXE –VOLUME DOWN, PRICING UP

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

of properties sold: 12 SIGNED AND CLOSED (DOWN SHARPLY compared to previous report)
 Average price: \$4,593m (\$1,635/sf, UP from previous report)
 Average size: 2,786sf (UP compared to previous month)
 OUR ANALYSIS: * Activity drops noticeably, yet pricing rises, the average fueled probably by fewer sales.

MEGALUXE –VOLUME EVEN, PRICING RISES

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

of properties: 33 SIGNED AND CLOSED (EVEN compared to previous month)
 Average price: \$ 7,988m (\$2,260/sf. UP compared to previous month)
 Average size: 3,566sf (DOWN compared to previous month)
 * Activity continues with strength on the high end
 * Pricing rises from previous month's escalation to well over \$ 2,000/sf
 * Sales at WALKER TOWER appear to be strong, closer to \$ 3,000/sf.

HOUSELUXE – STRONG ACTIVITY

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

of properties: 15 CLOSED, SIGNED OR CLOSED (UP compared to previous, record month)
 Average price: \$ 7,956m (UP compared to previous month)
 Average width: 22 feet
 OUR ANALYSIS: *The DeNiro house on St.Luke's has a signed contract as does the Piano Factory on Jane Street.
 *Inventory for good houses pre-renovation is drying up. Renovated pricing spikes closer to \$ 3,000/sf

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*

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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 – INDOOR OUTDOOR SPACE?

The Hyundai Kitchen Nano allows you to eat REALLY locally. The device lets users grow all their own organic vegetables or herbs with the appropriate amount of light and nutrition. The garden uses hydroponics instead of any pesticides and fertilizers to deliver the most fresh, pure organic food. The device actually advises users when to water or provide nutrients.... So who needs outdoor space if it can be indoors?



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