



144 DUANE STREET

THE MIDDLE RICH – ARE THEY THE ULTIMATE VICTIMS?

In this pathetically pandering election cycle one group of people, the MIDDLE RICH, is being victimized by a political system completely devoid of an understanding of the realities that some endure: There is a group of people in large cities like New York earning between \$ 250k and \$1 million per year that have been villain-ized without much common sense. Of course this group earns significantly more money than the vast majority of all Americans, so it's difficult to refer to them as victims, yet closer analysis shows they have been unfairly lumped in with that group of the REAL rich, those earning above \$ 1million per year who often benefit by a variety of tax breaks that this MIDDLE RICH have simply no access to. Is 250k in Birmingham the same as Beverly Hills? The majority of the Middle Rich are paid in salaries and bonuses, providing vast sums of money for local, state and Federal tax coffers, mostly paying tax rates much higher than those earning triple, or much more. Worse, because they are lumped in with the rich, their lifestyles resemble the rich and with their lower earnings the pressures to 'keep up' are much greater. Often, this highly-educated group have dual incomes with kids that attend private schools, have a place for the weekend....and very little left over for savings. Ok, I hear you weeping for their pain: but the reality is the tax proposals on both sides of the aisle make absolutely no acknowledgement for the cost of living based on which city you live in....and this group probably suffers the most. They are a critical element to the welfare of the New York economy as they spend lots of money too: This is the group that buys the 'average' priced property in Manhattan that generates large sums of transfer taxes, and stimulates a tremendous number of jobs in the service industries. So is \$ 500k income rich in Manhattan if you have 2 kids and own your own home? Hardly. Yet the tax systems in place fail to acknowledge this difference and now feel it's essential to lump the MIDDLE RICH in with the really rich in a revised tax plan that will penalize this group more than anyone. So when did politics become so insanely stupid? The Republicans want tax cuts across the board, maintaining the Bush-era cuts, and the Democrats want the taxes of the "rich" to go up, while ignoring the vast differences within this group. This same 'averaging' mentality is evident across the board, including real estate reports that look at everything much too simplistically. Surely our sound-bite-savvy, twitter-depth society has to start getting a little deeper into these subjects to formulate sensible solutions that actually work?

LEONARD STEINBERG

AUGUST 2012 SELECTION

450 WEST 17th STREET

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**

140 WEST 124th STREET

HARLEM



NEW! With a fireplace, amazing views of midtown, Central Park, Morningside Park and Mt. Morris Park in this one-of-a-kind Penthouse at LOFT124 offers an unparalleled 2 Bedroom 2 bath with 500sf of terraces. Full service Condominium with fitness center. **\$1.45m**

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

AUGUST 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.

\$1.395m

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

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

AUGUST 2012 SELECTION

270 BROADWAY

TRIBECA



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**

270 BROADWAY

TRIBECA



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**

92 LAIGHT STREET

TRIBECA



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**

173 PERRY STREET

WEST VILLAGE



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**

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



54 EAST 81ST STREET PRIME UPPER EAST SIDE

Beautifully positioned on a prime tree-lined 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)

144 DUANE STREET

TRIBECA



Built in 1862, and recently gut renovated to the highest standards, this exceptional limestone LOFT MANSION located in the heart of Tribeca is a one-of-a-kind masterpiece. With 30,000 sq. ft. of usable interior space, this is one of the largest and most beautiful properties to ever become available downtown. Built 41ft x 109ft with six floors above grade and two floors below grade, this property has been completely renovated both structurally and cosmetically to retain the structure's original character. The grand proportions of this building, with ceiling heights ranging from 12-17 feet, huge windows and multiple skylights bathe all areas with superb light. Brand new mechanical systems and an elevator are in place, as well as top-of-the-line appliances, fixtures and hardware. The building features an owner's penthouse (approx. 11,000 sq. ft. of living space) on the 4th, 5th and 6th floors with an extraordinary, fully landscaped roof deck and terrace (2,775 sq. ft.). This Penthouse also comes with a private gym and half basketball court in the basement (2,650 sq. ft.). The property generates substantial rental income from two floors of meticulously renovated rental units (2nd and 3rd floor, 4000 sq. ft. each) that if desired can be delivered vacant, and a high end showroom on the ground/retail floor with a half basement (7,750 sq. ft.).

Offered at \$49.5million

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THE ARMAN: The top floor penthouse at the ARMAN, an 8-unit brand new condominium located moments from the Hudson River Park, is a spectacular duplex with almost 2,000sf of wrap terraces and balconies with superb views towards the river and exceptional light all day long. The elevator opens into the living room with soaring 23 foot ceilings. The terrace features an outdoor kitchen, Jacuzzi and multiple seating areas. Upstairs are two bedroom suites with superb views. At the very top is a private observation deck. This is a prize penthouse that is extremely difficult to find at this size/price. \$ 6.25million

MINLUXE – VOLUME DIPS, PRICING UP SLIGHTLY

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

of properties sold: 197 SIGNED AND CLOSED (DOWN COMPARED TO PREVIOUS MONTH)

Average price: \$1,488m (\$1,182/sf UP compared to previous report)

Average Size: 1,255sf (DOWN slightly compared to previous report)

OUR ANALYSIS: * Pricing rises again almost at the \$ 1,200/sf mark.

Sales volume down notably, a reflection of poor inventory and the Summer season slowdown

MIDLUXE –VOLUME DOWN, PRICING UP

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

of properties sold: 116 SIGNED AND CLOSED (DOWN compared to previous month)

Average price: \$2,777m (\$1,404/sf) (UP compared to previous month)

Average Size: 1,982sf (DOWN compared to previous month)

OUR ANALYSIS: * Pricing eeks up over the \$ 1,400/sf mark and volume dips.

Prepare for averages to rise next month as 130 West 12th Street begins closings.

ULTRALUXE –VOLUME RISES, PRICING UP

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

of properties sold: 14 SIGNED AND CLOSED (UP compared to previous report)

Average price: \$4,547m (\$1,814/sf, UP from previous report)

Average size: 2,500sf (DOWN compared to previous month)

OUR ANALYSIS: * Activity recovers, yet pricing rises notably.

MEGALUXE –VOLUME DOWN, PRICING DIPS

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

of properties: 28 SIGNED AND CLOSED (DOWN compared to previous month)

Average price: \$ 6,722m (\$1,971/sf. DOWN compared to previous month)

Average size: 3,566sf (DOWN compared to previous month)

* Activity continues with strength on the high end

* Pricing dips below \$ 2,000/sf

HOUSELUXE – STRONG ACTIVITY

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

of properties: 14 SIGNED OR CLOSED (DOWN compared to previous, record month)

Average price: \$ 6,255m (DOWN compared to previous month)

Average width: 22 feet

OUR ANALYSIS: * The last of the 'affordable houses' are going to contract now....the next batch of inventory we suspect will be priced much higher.

*A small townhouse in West Chelsea went to contract over the asking price in a multiple bid scenario, an indicator of the effects of the AVENUES school opening this month?

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.

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LUXEFIND – A COMPACT HOME SAUNA

The luxuryworld has been selling steam units in showers for some time as a luxury amenity, and indeed they are wonderful. But the reality is an infra-red sauna is significantly healthier for your body. If your water is not purified/filtered, the steam your skin is inhaling is probably full of bacteria or chemicals....or both. DURAVIT has now developed this mini-sauna, perfectly scaled for Manhattan apartments....about 48" x 48", about the size of a large shower enclosure. So for that ultimate spa experience, a daily sauna is about as good a de-tox as the body needs and now it's possible.

www.duravit.com



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