



THE TALE OF TWO MARKETS

Have you noticed how almost polar opposites exist side-by-side in our world these days? On one side you have elements of society experiencing wealth creation the likes of which we have never seen before, yet on the other side we see families struggling to get by, barely employed and worse, inadequately educated for the demands of to-days evolving economy. Real-estate-wise, a unit at 157 West 57th Street is asking over \$8,000/sf yet at 146 West 57th Street an apartment on a similar floor is asking *under* \$ 2,000/sf.....that's a QUARTER of the price of its ritzier neighbor *directly across the street!* Now compare the pricing of co-ops and condos and you are confronted with a phenomenon that begs further scrutiny: I have heard of two co-op board turn-downs this week.....both because the co-op felt the pricing was too low and under-valued the building. Well, I have a sad message for co-ops: that is not going to get better with time or rejections. Buyers in the past who reluctantly dealt with the craziness of co-ops are now faced with many, many more condominium options in buildings of a similar, if not better, quality to the best co-ops.... Now they are un-willing to even consider buying in a co-op: and would you blame them? Not only are some of the co-op application procedures and rules antiquated and devoid of rationale, the word on the street is that many are decreasing in value. Is it time with soaring condominium values for co-ops to seriously consider converting to condominium ownership?

Surely the only thing that should matter to any building is a buyer's ability to pay for the apartment, support the building carrying costs and real estate taxes, have a buffer in the event of a financial turndown and be a respectful, responsible neighbor? Some condominiums are also getting a bit carried away with some of their rules and regulations and procedures, so this folly is not exclusively in the domain of co-ops alone. At the end of the day, who is left willing to subject themselves to the scrutiny and abuse AND have their investment shrink in value? If River House can (very wisely) adjust its rules and procedures to the 21st Century, so too can *any* other co-op (or condo)!

LEONARD STEINBERG

JULY 2013 SELECTION

43 GREAT JONES STREET	NOHO	110 THIRD AVENUE	GREENWICH VILLAGE
			
<p>Located on the best block of NOHO, this full floor loft provides the perfect opportunity to create the quintessential dream loft including some side windows that allow for light in the center. The rear looks over the magnificent 40 Bond Street gardens.</p> <p style="text-align: right;">\$ 2.85m</p>		<p>NEW! Perched above the crossroads of Union Square, Gramercy, the East Village and Greenwich Village, this perfectly proportioned 2-3 bedroom, 2,5 bathroom located in a prime full service condo. has it all, exquisitely decorated and finished including a superb balcony.</p> <p style="text-align: right;">\$2.45m</p>	
519 WEST 23rd STREET	WEST CHELSEA	231 TENTH AVENUE	WEST CHELSEA
			
<p>The best priced Penthouse in West Chelsea! This 3 Bedroom, 2.5 Bath triplex home features a private elevator entrance, 13 FT ceilings, and floor-to-ceiling windows, including a private 1,000SF terrace. Not to be missed!</p> <p style="text-align: right;">\$4.5m</p>		<p>NEW! This graciously proportioned large one bedroom, two bathroom apartment located directly alongside the Highline Park in the heart of West Chelsea features a private terrace, all in a mint, A+ 24-hour doorman building.</p> <p style="text-align: right;">\$1.65m</p>	

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

BRAND NEW TOWNHOUSE FOR SALE
450 WEST 25th STREET

WEST CHELSEA



Located in the heart of West Chelsea, across the street from AVENUE'S SCHOOL, and in the very heart of the internationally acclaimed West Chelsea Art's District, just south of the Hudson Yards where an entire city is being constructed connected to the city center via a new subway line, this magnificent, contemporary townhouse is undergoing a gut renovation to transform it into a superb single family residence with multiple terraces, superb finishes, an elevator and a sensational, south-facing, sun-flooded garden. Designed by Wayne Turrett, the leading authority on contemporary townhouses, this townhouse will deliver lofty rooms of grand proportions, 4-5 bedrooms including a lavish Master Suite floor, a penthouse lounge and all brand new mechanicals, roof, re-configured floors and façade. Completion scheduled for late 2013. \$ 8,5million

CONTACT LEONARD STEINBERG AT (917)385-0565

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JULY 2013 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



REDUCED! Located in the best Tribeca riverfront full service condo, 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. **\$6.25m**

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. **\$4.25m**

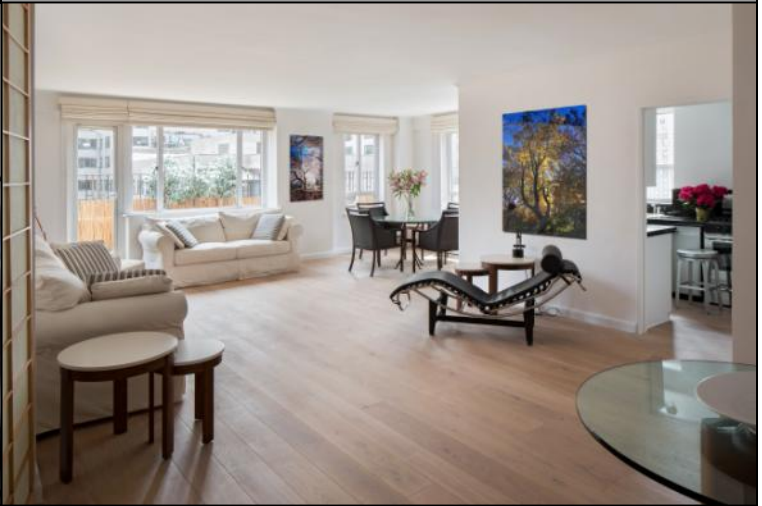
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200 ELEVENTH AVENUE

CHELSEA

30 EAST 62nd STREET

UPPER EAST SIDE



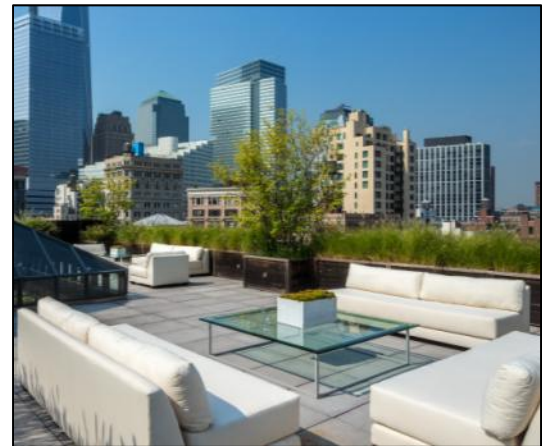
This meticulously renovated, rarely available, furnished 3 bedroom, 3,5 bathroom duplex with superb, protected Hudson River views, in a building unlike any other features a private En Suite Sky Garage attached to the apartment, a convenience and luxury par none.

\$9M

NEW! Spectacular large one Bedroom, 1½ bathroom apartment with a long sunny terrace just off Madison Avenue in the heart of the Upper East Side, moments from Central Park. Brand new, wide plank hardwood floors feature throughout this gorgeous home.

\$1.7m

144 DUANE STREET



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

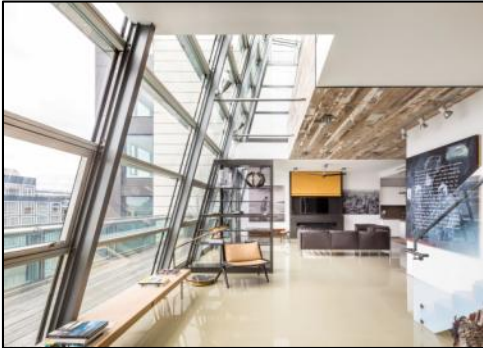
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40 BOND STREET



Located on the most desirable block in NOHO, this Pritzker Prize-winning Hertzog & de Meuron landmark features sensational entertaining space all leading to a 135ft x 20ft south-facing terrace, unlike any other anywhere. A sumptuous Master Suite with two studies and a separate wing at the opposite end contains 3 additional bedroom suites, a powder room and a laundry room. It is impossible to replicate this volume of space (well over 5,000sf) on one floor with over 135ft of frontage on both sides with superb light and 2 fireplaces in an A-grade building. **Offered at: \$ 25million**

497 GREENWICH STREET – THE PENTHOUSE



This Winka Dubbeldam designed duplex penthouse at the crossroads of West Soho, Tribeca and the West Village delivers unrivaled 3,500+ square feet with amazing entertaining spaces with spectacular terraces and sunsets views over the Hudson River and Statue of Liberty. The finish out is par none including a 1,500sf rooftop terrace with outdoor kitchen. The Master Suite is sublime, with two additional guest suites. The building amenities include a chic gym, sauna, endless pool, wine cellar, 24-hour doorman, screening and meeting room and a guest suite. **Price: \$12,5m** KANE MANERA: (432) 559-7213

VILLEFRANCHE-SUR-MER FRANCE



State of the Art Loft in the Heights of Villefranche Located - Cap Ferrat 3,5 km Monaco 14,5 km Price on Application With incredible attention to detail the developer has renovated this former water filtration pump to include ultra-modern fittings, and technology, whilst retaining many original features: A truly unique property with spectacular water views, overlooking Cap Ferrat. Designed as a loft, the ceilings are high with two separate living areas and dining room, all leading into the fully fitted custom kitchen, which opens onto a wooden decked terrace with a sizeable hot tub. Elsewhere inside the main house is the master suite with two further bedrooms, both with en suite bathrooms, whilst an independent guest's apartments also provides a further suite. Floor plan and price upon request. **CONTACT KANE MANERA: mobile: (432) 559-7213**

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MINLUXE – VOLUME DIPS, PRICING RISES

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

of properties sold: 176 SIGNED AND CLOSED (DOWN COMPARED TO PREVIOUS MONTH)
 Average price: \$1,459m (\$1,221/sf EVEN compared to previous report)
 Average Size: 1,198sf (DOWN compared to previous report)
 OUR ANALYSIS: *Pricing continues stability above \$ 1,200/sf rising slightly as volume dips.

MIDLUXE –VOLUME BACK TO NORMAL, PRICING RISES

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

of properties sold: 138 SIGNED AND CLOSED (DOWN compared to previous month)
 Average price: \$2,795m (\$1,556/sf) (RISES SLIGHTLY compared to previous month)
 Average Size: 1,784sf (DOWN compared to previous month)
 OUR ANALYSIS: * Pricing rises slightly, while volume retreats to more normal levels.

ULTRALUXE –VOLUME EVEN, PRICING RISES

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

of properties sold: 24 SIGNED AND CLOSED (EVEN compared to previous report, and strong)
 Average price: \$4,540 m (\$1,940/sf, UP from previous report)
 Average size: 2,350sf (DOWN compared to previous month)
 OUR ANALYSIS: * Activity drops slightly but pricing recovers. Expect pricing averages to rise next month once 10 Madison Park contracts signing start to register.

MEGALUXE –VOLUME STRONG, PRICING ALMOST \$2,600/sf!

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

of properties: 48 SIGNED AND CLOSED (DOWN compared to previous record-shattering month)
 Average price: \$ 8,934m (\$2,599/sf. UP again compared to previous month)
 Average size: 3,364sf (DOWN compared to previous month)
 * Volume rises to super- robust pace.
 * The average price rose again, now almost \$ 2,600/sf mark. A new record.

HOUSELUXE – STRONG ACTIVITY CONTINUES

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

of properties: 10 SIGNED OR CLOSED (DOWN compared to previous month)
 Average price: \$ 6,891m (DOWN compared to previous month)
 Average width: 20 feet
 OUR ANALYSIS: * A house at 122 Waverly Place had a contract signed in the high teens.

Leonard Steinberg, Hervé Senequier, Lois Planco, Matt Amico, Glen Jackson, Amy Mendizabal, Yoko Sanada, Kane Manera, Aimee Scher and Maria Hadjidemetriou 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.

DOUGLAS ELLIMAN
26 West 17th Street 7th Floor
New York, NY 10011

LUXEFIND – AN ILLUMINATED SHOWER DRAIN?

Is the LINEAR DRAIN the SUB ZERO of 2013's new development? Now for the ultimate shower ambiance setting the atmosphere and mood for relaxation and opulence, ACO offers its QuARTz line with lighted illumination from inside the channel. Water entering the drain channel serves as the 'connection' or conduit for current emanating from 2 small rechargeable batteries.....hence an illuminated shower drain.

www.quartzbyaco.com



theLUXURYLOFTteam REAL ESTATE SOLUTIONS

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