



FOR MORE INFORMATION ON 245 TENTH AVENUE GO TO PAGE 6

## THE CERTAINTY OF UN-CERTAINTY

We end the first quarter of 2011 on a high note: even though Egypt, Libya, sharply higher oil prices and the Japanese disaster were disturbing developments, the Manhattan real estate market roared forward with gusto, producing several record sales prices, very strong volume and pricing in general. We have entered the era of **TURBULENCE CERTAINTY**, and it appears we are able to continue with business-as-usual despite how crazy things may be.

With the word out that multiple bidding has re-emerged, and a general consensus that the markets have improved, many sellers are feeling re-empowered. Some may be justified in feeling this way, but only if they own a really prized property, in a strong building and location: There are some delusional sellers who feel their mediocre real estate is worth that extra premium.....they could be severely disappointed if they have not sold their properties within the next few months as the full effects of inflation take hold. And yes, we are in inflationary times: the higher oil, food and cotton prices will affect everything sooner or later. Did we forget how our beloved government acknowledged we were in recession many, many months after the recession began? Don't be surprised now if they acknowledge the inflation rate is actually higher than they claim it is. Inflation will impact the real estate market mostly when rates rise (they are rising already). As of April 1st, new banking laws will have the banks pass on several new closing fees/costs to us the consumer (Yes, I know we bailed several banks out, and now they will be paying a dividend, but....) Lets also be clear that much of Manhattan's real estate success story is closely related to the profitability of our banking industry. How can you take advantage of inflation? We don't have the answers for this other than the knowledge that interest rates are bound to rise, so owning a mortgage at low rates would be a solid investment for sure. Forget about cash under the mattress: gold would be a much better choice.

**GOOD NEWS FOR NEW YORK CITY?** Office vacancy rates are down (the lowest in the USA with Honolulu), the State has actually passed a budget early (fourth time in over 25 years!) although it cut school budgets rather dramatically, Wall Street appears healthy and the DOW remains above 12,000, foreign buyers still consider Manhattan a 'good buy' and keep buying up prize properties around the city. Rents are estimated to rise by 3.4% in 2011, above the official inflation rate.

# APRIL 2011 SELECTION

477 BROOME STREET

SOHO



**NEW!** An authentic, elegantly renovated pre-war loft with 2 bedrooms and 2 full bathrooms in the heart of SOHO with central air, superb finishes throughout and beautiful tin ceilings and corinthian columns. Collector quality.

**\$1.695m**

225 EAST 24TH STREET

GRAMERCY



Located moments from Madison Square Park this glamorous, full floor loft boasts epic proportions, superb light and exquisite finishes with 3 large bedrooms and 3 bathrooms. Unique + very special!

**\$17,500/month**

32 WEST 18<sup>TH</sup> STREET

FLATIRON/CHELSEA

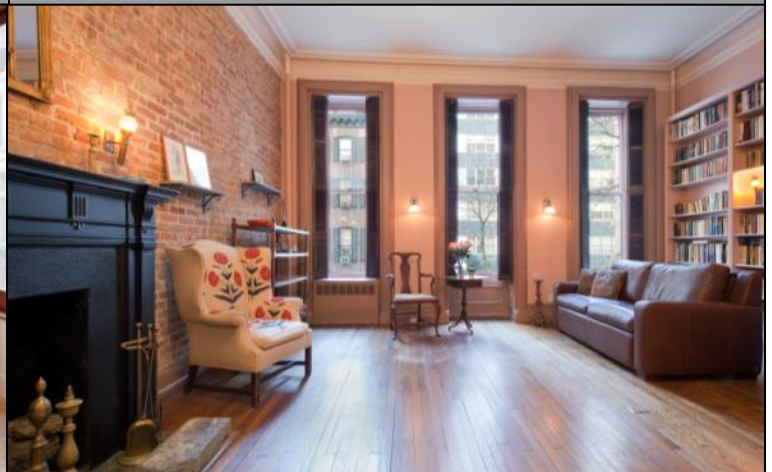


Perfectly proportioned half-floor loft in a full service condominium building, immaculately finished with numerous custom details and magnificent windows and ceiling height. With 3 large bedrooms, 3,5 baths and a fireplace. Pure class.

**\$ 4,5m**

151 EAST 37<sup>TH</sup> STREET

MURRAY HILL



**NEW!** This elegant 2-3 bedroom duplex is set in a charming, historically significant townhouse and awaits your touch. With tall ceilings, pre-war detailing, two fireplaces and a beautiful terrace overlooking treed gardens.

**\$ 1,7m**

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

## 74 HICKS STREET BROOKLYN HEIGHTS

CONTACT: KAREN FOLEY: (917)364.9264



NEW! This superb 25.5 ft wide Brooklyn Heights two family townhouse located on the most picturesque tree lined block combines a meticulous world-class restoration with state of the art mechanicals. The elegant double parlor with two working fireplaces leads into an eat-in kitchen facing an exquisitely landscaped outdoor terrace. The owner's triplex offers six bedrooms, 2.5 baths, six wood burning fireplaces, and two serene outdoor spaces. The recently completed renovation was done with the highest quality materials and attention to detail. The kitchen features a sub-Zero refrigerator, DCS range, Bosch dishwasher and washer/dryer in the pantry. There is ducted central air throughout, with a fully wired sound system, cable and Internet. The spacious two bedroom garden apartment can easily be combined with the triplex to create a one family home. Offered at: \$ 6,5million



## 200 ELEVENTH AVENUE -PENTHOUSE 1

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. With panoramic park, river and skyline views, a family room boasting 23ft 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](http://www.200eleventh.com) Offered at: \$ 12,475,000.00

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

# APRIL 2011 SELECTION

66 LEONARD STREET

TRIBECA



**NEW!** This perfectly proportioned, real 3 bedroom, 2,5 bathroom condominium 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! **\$3.5m**

55 WHITE STREET

TRIBECA



**NEW!** Located on a prize block, this outstanding 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 prize home. **\$4.75m**

20 EAST 9TH STREET

GREENWICH VILLAGE



This breathtaking, spacious one bedroom home is perfectly positioned on a sunny South-West corner of the Brevoort East, one of Downtown's finest co-op full service buildings. **\$1.125M**

712 BROADWAY

GREENWICH VILLAGE/NOHO



Nestled one block from Washington Square Park, this magical authentic loft has been gut renovated with extraordinary tall ceilings, exposed brick and gleaming wood floors. **\$ 2,65M**

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**  
EARLY SPRING 2011 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, this is a unique opportunity to own a contemporary property in a historic district unlike any other.  
Offered at: \$16,95 million.

Contact: Leonard Steinberg  
T:(917)385-0565  
[www.downingstreet.us](http://www.downingstreet.us)

## 50 BOND STREET PENTHOUSE



NOHO

Soaring above Downtown's most desired block in NOHO, this exceptional pre-war loft duplex penthouse delivers on every level. A private elevator opens up into the sprawling, sleek living room: Low-set windows immediately expose you to the superb views and southern light. Soaring ceilings, central, ducted air-conditioning, radiant heated floors and magnificent Walnut hardwood floors feature throughout. The large windowed kitchen opens to the living room. A wide gallery hallway leads to 2 superb bedrooms and bathrooms, each exquisitely appointed in a classic contemporary style. A large third bedroom or media room/study features its own large terrace facing north. A glamorous stairway leads you up to the Master bedroom and oasis of luxury with a large en suite bathroom and enormous closets. On this level you access the splendid terraces with their jaw-dropping scale and views that span all of the City. This is a rare and unique opportunity to own one of the most striking condominium apartments anywhere in Manhattan.  
Offered at: \$ 8,5million

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 extension to The Highline Park opening in Spring, 2011, 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 \$ 1,675million, 2 bedroom + home office, 3 bathroom units starting around \$ 2,575million, and 2 penthouses starting at \$ 5million.

For appointments: (212)727-6162

[www.245tenthave.com](http://www.245tenthave.com)

## 92 LAIGHT STREET

TRIBECA PRIME/HUDSON RIVER FRONT



Hudson River, Empire State building and Statue of Liberty views and extraordinary light are the hallmarks of this prized property located in one of Tribeca's most prestigious full service condominium buildings. Enter the apartment to a gracious large gallery that leads to the corner living room, perfectly scaled for elegant entertaining: A gorgeous eat-in-kitchen with three south-facing windows adjoins. At the other end of the apartment is the lavish Master Suite that boasts superb north eastern light and panoramic views, with a chic en suite bathroom and large closets. Two additional bedroom suites and a laundry room complete the picture. Recently renovated, the apartment features custom lighting, built-in Audio/Video systems and electric window shades. This full service, pet friendly building with a gym features direct elevator access to the garage, private storage, and a bike room. Perched just across the street from the brand new Hudson River Park's Piers 25 and 26 this perfectly scaled and positioned property is blue chip real estate through and through. Offered at \$ 6,5million

## MINLUXE – VOLUME, PRICING STABILIZE.

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

# of properties sold: 165 SIGNED AND CLOSED (UP COMPARED TO PREVIOUS MONTH)

Average price: \$ 1,443m DOWN (\$1,131/sf UP compared to previous report)

Average Size: 1,284sf (DOWN compared to previous report)

OUR ANALYSIS: \* SUPER-STRONG activity continues, pricing and volume begins to rise. A super-robust first quarter

## MIDLUXE – VOLUME PICKS UP DRAMATICALLY

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

# of properties sold: 111 SIGNED AND CLOSED (UP significantly compared to previous month)

Average price: \$ 2,707m (\$1,281/sf EVEN compared to previous month)

Average Size: 2,121 sf (EVEN compared to previous month)

OUR ANALYSIS: \* This area of the market bounced back to life with a bang in the month of March, with volume up over 30% over the prior month.

## ULTRALUXE – VOLUME EVEN, PRICING STRONG

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

# of properties sold: 15 SIGNED AND CLOSED (EVEN compared to previous report)

Average price: \$ 4,476m (\$1,793/sf, EVEN from previous report)

Average size: 2,515sf (EVEN compared to previous month)

OUR ANALYSIS: \* Super-strong activity continues, with strong pricing.

## MEGALUXE – VOLUME LEAPS, PRICING RISES

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

# of properties: 21 SIGNED AND CLOSED (UP AGAIN compared to previous record month)

Average price: \$ 8,702m (\$1,958/sf. UP compared to previous month)

Average size: 4,545sf (UP compared to previous month)

\* Activity continued climbing even after February's record activity levels

\* Average pricing rose, as did the size of the units sold. A Tribeca penthouse and the floor beneath it (located on *Canal Street*) went to contract for just under \$ 20million.

## HOUSELUXE – CALM, HEALTHY MARKET

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

# of properties: 11 SIGNED or CLOSED (EVEN compared to previous month)

Average price: \$ 6,16m (DOWN compared to previous month)

Average width: 22 feet

OUR ANALYSIS: \* Healthy activity considering the lack of great houses available.

Leonard Steinberg, Hervé Senequier, Lois Planco, Matt Amico, Julie Owen, Aimee Scher and Vincent Milosevich 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](http://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 17<sup>th</sup> Street 7<sup>th</sup> Floor  
New York, NY 10011

## LUXEFIND



Privacy has indeed become a luxury: Launched at the Stockholm Furniture Fair 2011, the Box Lounger and the Box Sofa come from LOOK INDUSTRIES. Offering a creative privacy solution, the Box Lounger provides a quiet and visually private cover from surrounding noise and movement, a common gripe in Manhattan. The lounge offers a neat solution to the problem often found in open loft apartments, open offices and public spaces. The Box Lounger is a cozy box with a soft sound absorbing material on the inside that reduces outside sounds, making it a perfect place to spend time in privacy. [Lookindustries.com](http://Lookindustries.com)



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