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Manhattan Homes: Fall Preview

As the real estate market in Manhattan and Florida's Gulf Coast continues to heat up this fall, we offer a look at the new inventory of available luxury condominiums, co-ops, rentals and single-family homes.

In August, Halstead Property Development Marketing announced that it had sold out four prominent new developments in just over a three-month period, citing low inventory and high demand across the city. Said Stephen G. Kliegerman, president of Halstead Property Development Marketing, "The sales activity over the last several months has been incredible."

According to Louise Phillips Forbes, executive vice president with Halstead Property, some 50 Manhattan apartment transactions over \$10 million are in contract right now. "That shows the strength of the market," she said. "It is not just Wall Street money anymore; it is an eclectic mix of international buyers, financiers and entrepreneurs. With 195 active listings at or above \$10 million, this is truly an exciting time to participate in such a vibrant market."

One Halstead property expected to sell quickly is a 2,004-square-foot condo on the 16th floor of 201 West 74th Street that is listing for \$3,350,000. With a private 625-square-foot terrace, the three-bedroom, three-bath penthouse is currently owned by a chef who created his own customized chef's kitchen. A combination of three units, the apartment has been totally reconfigured and renovated, with a staircase to access the terrace upstairs. "One quality that is difficult to achieve in a prewar building is finding the abundance of light and air comparable to a premium postwar building," noted Forbes. "Light is an advantage in this prewar penthouse, with lots of outdoor space and an open-style kitchen with an iconic view of the Ansonia from the roof deck and on down Broadway."

Abundant light is also a plus at 129 West 22nd Street, a 12-story co-op between Sixth and Seventh Avenues. The 3,600-square-foot loft conversion on the second floor maximizes light with its oversized, arched south-facing windows, which provide broad views of the treetops. In addition to the three bedrooms in the back, which also receive light from the other direction, there is a mirrored den, which can serve as a media or yoga room, and generous closets. "People in Manhattan are sensitive to light — especially with lofts, many of which just don't have enough of it," said John Barnett, associate broker at Halstead Property. "Here, you have a lot of light throughout."

Another appealing quality is the competitive price, which



ABOVE: The customized kitchen of this expansive condominium on the 16th floor of 201 West 74th Street is a chef's dream. Photo: Halstead Property, LLC

RIGHT: This second-floor loft conversion at 129 West 22nd Street offers copious light and treetop views through oversized windows. Photo: Halstead Property, LLC

FAR RIGHT: A private terrace graces this residence at Chelsea Green, a new eco-friendly building at 151 West 21st Street. Rendering: Neoscape

comes to \$888 per square foot. "Years ago, \$1,000 per square foot was a benchmark round number for quality apartments in the area," Barnett said, "but it was surpassed in 2006, with co-ops in the area going for \$1,300 a square foot. Now again, I find it very hard to find anything of quality below 23rd Street for less than \$1,000 a square foot."

Also in Chelsea is one of the Corcoran Group's newest properties: the eco-friendly Chelsea Green, at 151 West 21st Street. Slated for LEED Gold certification, the 51-unit building has just four units left for sale. The kitchens were designed by Poggenpohl, and the green aspects include a heat-recovery system with ventilation that brings fresh air to each unit. About 65 to 70 percent of the hot water is heated by solar panels on the roof. The building also features smoke-free walls, which do not allow smoke and other contaminants to penetrate.

The popular wellness center features a coffee bar, pool, gym with a spin room, and a concierge, and also offers massage and Pilates classes. "The concept, which we call the aesthetics of wellness, combines high-end finishes with health and fitness, and has really caught on," said Michael Namer, managing member of Alfa Development Management, developer of Chelsea Green. "People are really confident when they invest in a sustainable building because they feel they are buying into a property that has been thoughtfully designed."

Crystal Green — the new 199-unit, 26-story rental tower developed by Glenwood Management, which has just begun to accept lease applications — is the second of Glenwood's two



recent LEED certified rental buildings, joining the Emerald Green, which has rented out faster than any of Glenwood's other Manhattan properties. Crystal Green, located at 330 West 39th Street in the heart of the rapidly evolving Midtown West, is expected to soon follow suit.

Crystal Green's noteworthy green features make a difference to buyers, said Nancy Albertson, director of leasing for Crystal Green. These include bamboo wood flooring; C.R.I. Green Label certified carpeting in public corridors; eco-friendly plumbing fixtures; a building-wide water-filtration system; roof terraces with heat-reflective pavers; occupancy sensors for common-area lighting; and recycled-content, regionally sourced construction materials. "It makes a huge difference to prospective tenants," noted Albertson. "You can really feel the difference when you walk through the building. There is actually a pleasant aroma,

mostly because of all the green features, cleaners and the low V.O.C. paints and sealers we use."

One of the most unique Manhattan properties that just came on the market is a 3,200-square-foot condo at the corner of Broome and Varick Streets, at the confluence of SoHo, TriBeCa and the West Village. This first-floor property of a four-unit building — which features a half-ton bronze bull's head created by Arturo Di Modica, the sculptor best known for the bronze bull at the head of Bowling Green Park near Wall Street — is currently owned by Italian Count Roffredo Gaetani, a prominent New York socialite. At present, the lavish residence includes a 200-year-old Sicilian winepress made from a 15-foot oak tree trunk and a bathroom lined with four-foot-by-four-foot marble slabs.

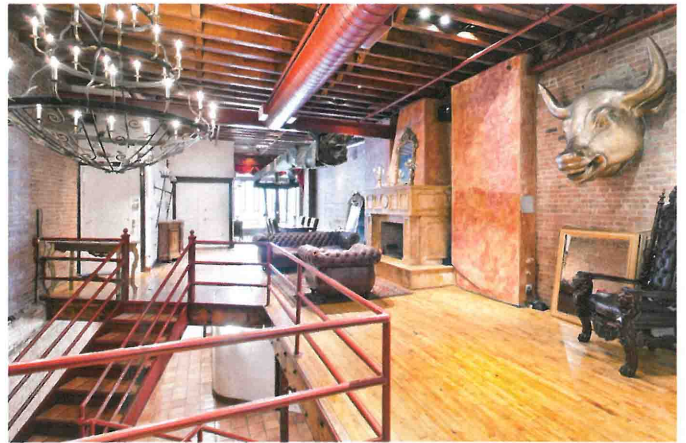
Apartment 1R at 554 Broome, which recently rented for \$15,000 a month, is on the market for \$3.45 million — which



ABOVE: Crystal Green, a new 26-story rental tower at 330 West 39th Street, has just begun to accept lease applications.

TOP RIGHT: Apartment 1R at 554 Broome Street boasts a prime location at the confluence of SoHo, TriBeCa and Greenwich Village. Photo: Prudential Douglas Elliman

RIGHT: Contemporary and classic are artfully combined in 200 East 79th Street, a new condominium on the Upper East Side. Photo: sevenhart



comes to \$1,092 per square foot. Zoned for commercial as well as residential use, the apartment would be ideal for a successful artist, gallery owner, photographer, fashion designer or architect. "This is a bargain for someone looking for a rare duplex condo in SoHo," said Yair Tavivian, co-founder of the Tavivian/Sporn Group at Prudential Douglas Elliman Real Estate. "Condos of this size, with 16-foot ceilings, can easily cost more than \$5 million. I know \$3.5 million is not cheap — but relatively speaking, it is a very good price. Everyone who walks inside says 'Wow.'"

Sales began this month at 200 East 79th Street, the new limestone-clad 39-unit Cetra-Ruddy designed condominium by Skyline Developers. Cetra-Ruddy is known for its artful balance between the contemporary and the traditional, explained Alexa Lambert, executive vice president of Stribling & Associates. "The idea was to build a contemporary classic that fits well into the neighborhood, but was fresher than a conventional prewar building," she said. "We realized that much of the living these days centers on the kitchen, and that is difficult to achieve in many prewar layouts. So we made sure that the kitchens had great big islands, and were placed where you could entertain. We think it is a formula that will work in this area."

The building also features a terrace library, a fitness center for adults, and an all-purpose gymnasium for youngsters in the basement. Sales begin this month, with prices starting at \$2.8 million. "A lot of big developments are going for very programmed space — like a video room," added Lambert. "Yes, we have flat screens in the public areas, too, but we felt that kids especially have been a little too programmed. The gym here is designed as a place for kids to hang out with friends and play in a more unstructured way."

Also on the Upper East Side, in the heart of Carnegie Hill, is Philip House, located at 141 East 88th Street between Lexington and Third Avenues, which launched sales of its 79 condominiums last month. Homes range in size from 702-square-foot one-bedrooms to 3,795-square-foot five-bedrooms, with prices ranging from \$850,000 to more than \$8 million. A rental-to-condo conversion, the building preserves its prewar sensibility — with crown moldings, wood-burning fireplaces and coffered, nine-foot ceilings — but adds modern appliances and features, such as a Daikin heating and air-conditioning system. The building's elevators, lobby, hallways and electrical service are all being upgraded, and the developer is adding a landscaped rooftop terrace with two residents-only club rooms — plus storage areas, a grocery room, a fitness center and a children's playroom.

Originally built by the Rhinelanders, one of New York City's first real estate dynasties, the building has been renamed to pay homage to the family's patriarch, Philip. "Here, we still have the prewar feeling, but it is a condo," said Jenifer Steig, partner with the Cheshire Group, the developer of Philip House. "Most of the



prewar buildings in the area that were once rentals are co-op conversions — but many people prefer condos these days.”

One of T.F. Cornerstone’s signature developments is called East Coast, which is on the East River waterfront in Long Island City. Designed by Arquitectonica, 4540 Center Boulevard is the fourth of six buildings at East Coast, one subway stop from Manhattan, and comprises a collection of 345 studios, one- and two-bedroom homes. The apartment tower, on 12 acres of waterfront parks and outdoor recreation space, is 33 stories tall, and has 60 rental apartments remaining since it opened on Memorial Day weekend. Studios of roughly 500 square feet go for \$2,100 a month. One-bedrooms start at 620 square feet, and rent for \$2,600, while two-bedrooms, at 980 square feet, start at \$3,800.

Another T.F. Cornerstone tower, this one at 4545 Center Boulevard, opens in April. Also designed by Arquitectonica, 4545 will have 50,000 square feet of outdoor amenity space, with two tennis courts, a reflecting pool, a great lawn and sand volleyball, all of which will be shared by the tenants in the East Coast complex. A new kindergarten-through-8th-grade school will open next fall.

“The rental market is as hot as it has ever been in my time,” said Sofia Estevez, executive vice president for T.F. Cornerstone Inc. “Our leasing reports tell us that we are above 99 percent occupancy for all of our completed buildings across the city. We also have new condos for sale, and they are also doing well. In this market, quality new construction with great amenities and views sells — especially at these prices, so close to Manhattan.”

ABOVE: The East Coast, on Long Island City’s waterfront, offers incredible Manhattan views and acres of green space. Rendering: T.F. Cornerstone

TOP LEFT: This serene, sophisticated living room exemplifies the modern-meets-prewar styling of Philip House at 141 East 88th Street. Photo: Paul Costello

LEFT: This Spanish-style estate home on private Little Bokeelia Island, just off Florida’s sunset coast, defines luxury. Photo: Little Bokeelia Island

For the ultimate in privacy, nothing beats a private island. Little Bokeelia Island is just over 100 tropical acres just off Florida’s sunset coast — and 10 minutes by boat from Ft. Myers. Besides its more than three miles of beachfront, the island’s main attraction is a restored four-bedroom, Spanish-style estate home, with a three-bedroom guest wing. There are also a series of restored private cottages, some occupied by caretakers, in the island’s old Florida village, which also includes a swimming pool, gathering pavilion and an informal museum a short stroll away. An added bonus is the 29 large waterfront lots suitable for future development.

Surrounded by state and privately owned islands, Little Bokeelia Island offers privacy and views that are protected in perpetuity. The island is currently on the market for \$29.5 million. “Everyone who goes there is truly amazed by it,” said Klaus Lang of Michael Saunders & Company of Sarasota, Fla., the island’s listing agency. “This is an island paradise that by its nature is totally secluded and private — and yet convenient to the mainland. The house is in pristine condition, and can be used full time or as a winter home for part of the year — and the rest of the island could be developed to any degree the owner desired.” ■