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24 HOURS A DAY

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WHAT'S HOT OR NOT HOW 2007'S CONDOS FARED

By KATHERINE DYKSTRA

THIS time last year, we took a look at on-the-rise developments that tickled our fancy – whether it was because of design or price or amenities or location. Now, with everyone and his broker weighing in on today's market, we decided to touch base with those projects to see how they're doing.

We can't say that we were surprised by what we found. If our sample set is any indication, people still want to live in high-end buildings in Manhattan.

Since last September, when 133 W. 22nd St. started sales, 89 of 99 units have sold for between \$1,300 and \$1,600 per square foot, says developer Rob Kaliner of the Ascend Group. And over on the East Side, at the Yoo by Starck–designed Gramercy building on East 23rd Street, 191 of 207 units have sold since sales launched last May, says broker Michael Shvo. Prices have ranged from \$1,200 to \$2,000 per square foot.



CUPOLA RUNNETH OVER: At 141 Fifth Ave., 31 of the 38 units have sold; three penthouses, including the \$12 million cupola unit, are still available.

At 141 Fifth Ave., the conversion of the Merchants Bank of New York building, 31 of 38 units have been snapped up at, on average, \$1,850 per square foot, says broker **Steven Ganz of Core Group Marketing**. Still on the market are three penthouses (including a \$12 million cupola unit), which were released in December.

"We've had a lot of people coming back for second and third showings [of the penthouses]," says Ganz.

Over at the Diamond House, the condo-conversion of a 1940s-era rental building on East 77th Street, 21 of 22 available units have sold, says broker Richard Steinberg of Warburg Realty. (About 25 percent of the building is still in the hands of renters.)

"We sold out in six months, save this one unit," Steinberg says.

Per square foot, the units began at about \$1,200 and with pricing amendments reached \$1,400.

In less prime areas of Manhattan, where the pricing tends to be lower, sales haven't been as swift.

Of the 81 units at the conversion of 865 UN Plaza in Midtown East, 36 apartments are in contract, 15 are on the market, six have yet to be released and 24 renters remain. Units are priced at about \$1,100 per square foot, with some units selling for less than \$1,000 per square foot.

At 212, another rental-to-condo conversion in Midtown East, 67 percent of the 261 units are signed or closed, according to Corcoran Sunshine's Anne Young, director of sales and marketing at 212. The building has been on sale since the end of April 2007.

At Harlem's Dover, two brownstones on West 123rd Street comprising 12 homes, half of the units are in contract at around \$650 per square foot. In order to attract buyers to the remaining units, two of which are duplexes with spiral staircases, the developer is willing to rethink the layout.

"Instead of using the spiral staircase, we can install a glass elevator for an additional \$45,000," says Simon Shamilzadeh of Manor

Properties Group, which is selling the Dover. "Another option is to remove the spiral staircase and include a regular staircase."

Step out of Manhattan and sales have flat-out lagged.

The Arbor, which is located in Riverdale in The Bronx and has been on the market for well more than a year, has sold just 20 percent of its 127 units.

"I have to tell you, it's been slow sales in Riverdale," says Monica Klingenberg of the Marketing Directors, which is selling the Arbor.

That said, sales have picked up as the Arbor has neared completion, Klingenberg says. The building is three or four months away from move-ins.

"People can see the finished product, which has helped," says Klingenberg. "The thing about the Riverdale market, they're not familiar with pre-sales."

Roberta Benzilio of Halstead Property, which is selling Rockwell Place, the conversion of a former piano warehouse in Fort Greene, Brooklyn, has had to rely on forward-thinking buyers.

"We're selling mostly to couples. There are a couple of singles, young professionals who really understand what's going on in downtown Brooklyn and love the BAM cultural district," says Benzilio, who reports that 22 of Rockwell Place's 37 apartments are in contract.

"[There are] artistic people who have come to me and said, 'What's the next best neighborhood, the up-and-coming neighborhood?'"

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