

NEW YORK POST

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Real Estate Guide

STATE OF PLAY
THERE'S A REBECK'S GUT-RENOVATED HOME IS LOVELY INSIDE AND OUT

The deck of Andy Wilcox's duplex penthouse on West 69th Street offers striking views of the skyline. Wilcox has the apartment on the market for \$899,000.

GET OUT!

Great private outdoor spaces all over NYC

By KATHERINE DYKSTRA

AFTER he decided he was ready to become a homeowner, Andy Wilcox took two years to find an apartment he could abide. "I tortured this poor Realtor," he says, explaining that for his budget of about \$700,000, he simply couldn't find what he was looking for. He wanted an apartment where he could entertain — and central to this desire was having an outdoor space. "Most people I know, when they want [outdoor space],

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GIMME SHELTER | JESSICA ALBA CHECKS OUT TRIBECA CONDO

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50 HOME COVER STORY

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Upper East Side
\$2.3 million

Elizabeth Lippman

OUTDOOR LIFE

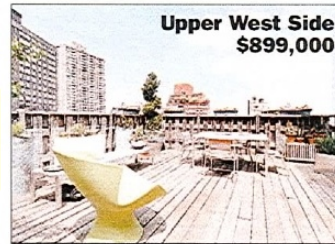


The two-bedroom, 2½-bath condo that David and Randi Wender (pictured with Justin and Emma) have on the market is 1,548 square feet inside. That's modest compared to their 3,300-square-foot exterior (left) that's big enough for hockey. Broker: Victoria Shvainer, Prudential Douglas Elliman, 212-891-7242



Park Slope
\$695,000

This floor-through two-bedroom, two-bathroom condo has an open kitchen and a washer/dryer. And the master bedroom opens up to this private balcony. Broker: Sarah Thompson, The Corcoran Group, 212-937-1598



Upper West Side
\$899,000

This sprawling outdoor space is what sold Andy Wilcox (on the cover) when he bought 2½ years ago. The duplex one-bedroom penthouse co-op also boasts 15-foot ceilings and a newly renovated eat-in-kitchen and bathroom. Broker: Jeff Tanenbaum, Barak Realty, 212-584-3762



Chelsea
\$939,000

This garden-level apartment in a prewar brownstone co-op has 700 square feet of landscaped outdoor space. If that's not enough, it also has a new kitchen and bathroom, a sky-lit sunroom and a working brick fireplace. Broker: Stu Saksman, Core Group Marketing, 212-726-0722

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there is no other option," says broker Emily Beare of Core Group Marketing. "There are people who won't consider anything unless it has something outside."

Wilcox is just this sort of person.

"I've lived in the city for 15 years, and I've always had a back yard of some kind," he says. "It's like having another room eight months out of the year."

Wilcox's home search finally ended when Jeff Tanenbaum of Barak Realty showed him a duplex penthouse at 140 W. 69th St.

"We get inside, and I saw that [the one-bedroom apartment] was a disaster zone," says Wilcox. "But I saw this sliding-glass door, and so I go outside and there is a 400-square-foot deck. There was lots of blue sky, northward were the brownstones of the Upper West Side, and south was Lincoln Center."

Wilcox was sold. "It didn't compare to anything I'd seen in my price point, [which were] little decks measuring 2 by like 3 feet," he says.

He purchased the one-bedroom penthouse for around \$700,000.

That was 2½ years ago. But Wilcox recently found another fixer-upper (with outdoor space, of course), and he's ready to move again. A couple weeks ago, he put his apartment, with 810 square feet of interior space, on the market for \$950,000.

"I would have priced it at \$1,000 a foot inside and \$500 a foot on the outside," says Tanenbaum, but he and Wilcox went lower because of the slow market.

And Wilcox is so motivated to sell, he's since dropped the price to \$899,000.

When pricing outdoor space, brokers have traditionally valued it at half the

worth per square foot of the interior space.

It should be noted that this only goes for spaces that approach half the interior square footage of the apartment, explains Kinnaid Fox, director of townhouse sales at Wohlfarth & Associates. Anything smaller doesn't really affect pricing.

"A small balcony big enough for a couple chairs and a café table is really nice, but it's not a selling point," she says.

"There used to be an industry standard," says Beare, "but everything has changed. Outdoor space is always a premium because

it's limited in the city. So, you can ask more. There just isn't a strict formula now."

She notes that one of the problems brokers have pricing outdoor space today is that — with properties not selling and large outdoor spaces being quite rare — there are few comps to use as a barometer.

"I think that overall, because everything is shifting [down in price], it might be a great moment in time to get a phenomenal outdoor space, but mostly because the interior space is priced for less a square foot," says Fox. She is currently selling units at 32 Clinton St. on the Lower East Side, where all of the apartments have outdoor spaces.

"Terraces are very glamorous," says Fox. "There's nothing like being on a terrace on a warm summer evening with a bunch of friends; you're on top of the world — metaphorically and physically."