

GOTHAM

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Tim Crowley, Emily Beare, and Oren Alexander discuss the sales benefits of combining apartments.



room to breathe

COMBINED UNIT PROPERTIES HELP FILL AN INCREASED DEMAND FOR GRAND MANHATTAN LIVING SPACES.

BY ALLISON POLSTER

“Larger apartments are definitely in demand,” says Oren Alexander, senior vice president of The Alexander Group at Prudential Douglas Elliman Real Estate. New developments such as One57 and the Zeckendorf brothers’ 18 Gramercy Park South feature many full-floor units to cater to this increased demand, but in established buildings, combined units have gained tremendous popularity. “In every single development we’ve recently marketed, we have had requests to combine units,” explains Emily Beare, managing director at CORE. Alexander has experienced similar interest: He saw no activity when selling an individual apartment at The Eldorado, but when he sold it alongside the neighboring apartment, he had three offers within a week and a bidding war ensued.

The need for more spacious living options comes as “we are seeing a return to cities from suburbs,” says Tim Crowley, managing director at Flank Brokerage. “You have buyers moving in from places such as Greenwich, Bedford, and Alpine. This buyer profile is conditioned for gracious real estate.” Similarly, the current popularity of urban living has brought many families to New York City, and they require more space than couples or singles.

Combination listings also make smart investments as they foster high returns when sold. When Alexander put those two Eldorado units

on the market as a combination listing, he was able to sell the original apartment for \$350,000 more than the asking price. “When combining apartments, the whole is greater than its parts,” explains Beare, who saw a similar increase when she recently put a combination apartment at 15 Central Park West on the market for \$95 million. “Two apartments each have a value, but combined they have a greater value.” *Oren Alexander, Prudential Douglas Elliman Real Estate, 485 Madison Ave., 212-350-8561; elliman.com. Emily Beare, CORE, 127 Seventh Ave., 212-726-0786; corenyc.com. Tim Crowley, Flank Brokerage, 520 W. 27th St., 212-352-8224; flankonline.com*

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—EMILY BEARE