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THE SECOND OF TWELVE ISSUES IN 2013 FEATURING THE FINEST LUXURY PROPERTIES

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Luxury Properties

From Harlem to TriBeCa to the Financial District, new construction and upscale conversions are luring buyers and renters alike to the opposite ends of Manhattan.

Harlem has had its share of renaissances, and one of them is happening now. In 2006, The Lenox, at 380 Malcolm X Boulevard, was Harlem's first market-rate luxury residential building. Now that the area has weathered the economic storm, prices at the Lenox, known for its high-end finishes, 24-hour fitness center, indoor parking, 24-hour doorman and concierge, have climbed back to nearly \$700 per square foot — up from around \$500 two years ago.

A three-bedroom penthouse triplex with great views, 11-foot ceilings and a private rooftop terrace should move quickly at \$1,725,000, said Leila Yusuf, associate broker with Stribling & Associates. "The increased prices shows the demand for quality here," she said. "The restaurant scene nearby has followed the rebound, and we've seen a lot of diversity in our buyers. Many of them are upgrading from one- to two-bedrooms, and are being priced out of the Upper East and Upper West Sides. They are choosing to move 20 blocks up, and get more space."

One of Harlem's most luxurious buildings, at 1280 Fifth Avenue, is close to 50 percent sold. One Museum Mile, as the building above the soon-to-open Museum of African Art is known, is one of ten major cultural institutions running south along the park to the Guggenheim Museum. Said Tom Postillo, director of sales for 1280 Fifth Avenue, "At the end of the day, people are moving in here because of the park itself, the cachet of Fifth Avenue and Robert A. M. Stern's striking contribution to New York architecture in this brand-new luxury condominium with a pool on the roof."

Studios there start at \$725,000, and prices range up to more than \$6 million for a 3,500-square-foot combination unit on the 12th floor. "Sitting at the north tip of the park, the building has a magnificent roof deck overlooking the San Remo, Dakota,

ABOVE: 380 Lenox Ave, caption TK, Photo xxx
RIGHT: 1280 Fifth Ave, caption TK, Photo xxx

the Empire State building and the entire skyline of Central Park South," added Postillo. "And that park view will not change any time soon."

Downtown, 88 Franklin, just east of Church Street in the TriBeCa East Historic District, is a fully renovated full-floor, doublewide residential loft in a recently converted cast-iron, six-floor condominium building. The \$7,995,000 list price for the third-floor unit includes 50 feet of arched, southern facing windows. "A 50-foot-wide building is rare for even TriBeCa — and this place is very open and elegant at the same time," said Daniel Hedaya, president of Platinum Properties. "Even though it is in heart of Downtown, it has a broad suburban appeal to it: everything is big and sprawling. You can play soccer in the halls there. It is perfect for a growing family that doesn't want to move to the suburbs to grow."

