

MODERN LUXURY

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To Live and Buy in New York

By Shira Levine



TO LIVE & BUY IN NEW YORK

The future of New York's luxury real estate market is brighter than ever. On the following pages, we give you a walk-through of the city's A-list players, "it" neighborhoods, to-die-for properties and must-watch trends that keep our city top in the world.

| By Shira Levine |

PHOTO BY ISTOCKPHOTO.COM

TRAVEL CHURCH-RENDERING BY PIRELLA GÖTTSCHE LOWE



LIVE WHERE YOU EAT

Few people get to casually indulge in referring to a Jean-Georges Vongerichten restaurant as their “local,” but in Manhattan real estate, everything is possible. With the increasing popularity of mixed-use real estate, where luxury hotels and Michelin-starred restaurants inhabit the space above and below the apartments, it makes sense that two of our celebrity chef-menus eateries reside in the commercial space of residential towers along Billionaires Row: **One57’s Park Hyatt** (one57.com) has chef Sebastien Archambault in **Back Room**, and **Baccarat Residences** (baccaratresidencesnyc.com) has chef Shea Gallante at **Chevalier**. Downtown within NoMad’s **Madison Park Tower** (madisonparktower.com) is the restaurant **NoMad**, helmed by chef Daniel Humm. The residences at the **Carlyle** (trosewoodhotels.com) have access to the iconic **Cafe Carlyle** and **Bemelmans Bar**, while the UWS is graced with **The Mark** (themarkhotel.com) and its eponymous restaurant, led by none other than Jean-Georges himself. And not to be left out of the mix, Republican presidential candidate Donald Trump lent his surname to the Bayrock Group-owned **Trump SoHo** (trumpsohohotel.com), where **Koi** restaurant tantalizes thanks to the work of chef Nobuhiro Hamazaki.



ROOM TO DINE Apartment owners at the Baccarat Residences have priority access to reservations at Chevalier.

ON THE RECORD

“Co-ops are worth 30 percent less than condos in NYC because co-ops require full disclosure, including financial verification of assets, while condos can be bought by any entity. A co-op will stay on the market for an average of six months; for a condo, the average is three to four.” —RICHARD STEINBERG, DOUGLAS ELLIMAN, ELLIMAN.COM

THE NAME GAME

This isn’t Atlantic City or Vegas—in Manhattan, everything sells. But with residential marketing, there’s always room for an inventive acronym to carve out the next new ‘hood. Here are three neighborhoods-within-neighborhoods to keep an eye on.

Abingdon Square

It’s remarkable that a 0.22-acre triangle of foliage has become such a coveted piece of park privacy for some residents of West 12th Street and The Abingdon. The mini-Gramercy Park nestled in the heart of Greenwich Village “has always been there,” says the Katzen Team’s **Fran Katzen** (thekatzenteam.elliman.com), “but with the success of the High Line spreading, it’s elevated this secret oasis into something very special and highly desirable.”

Eastgate

When a single avenue block gets its own subneighborhood name, you know it’s something special. Along 73rd Street between Second and Third avenues lies what insiders know as Eastgate. “This secret block is coveted by prewar and Emery Roth fans,” says Town Residential’s **Ginger Brokaw** (townrealestate.com). The block is lined with six of the famed architect’s buildings, built at various points in his long career. “You see his style progression from his first classic, stately building all the way to his art deco work, all on a single block.”

NoCa (North of Canal Street)

This neighborhood, also known as Hudson Square or, for those who must, East Soho, is where the Lower East Side and Chinatown collide. For ages no one bothered, but new developments are aplenty, with projects like the Ace Hotel’s partnered restoration of the Jarmulowsky Bank, which has a terra-cotta and limestone facade, starting to pop up. As *Million Dollar Listing*’s **Ryan Serhant** (ryanserhant.com) tells us, new projects near the Trinity Church are game-changers. “Everyone who’s anyone wants in there,” he says. “I’m doing significant business in NoCa. It’s on the brink of being what West Chelsea was in 2001.”

LIVING WITH HISTORY
This rendering shows a potential new mixed-use tower rising behind the Trinity Church in the neighborhood some in the real estate sector have dubbed NoCa.



| ON THE RECORD |

"Williamsburg is officially more expensive than the Lower East Side. In terms of affordability, Murray Hill has become the most sought-after part of town. It's the cheapest area to buy in right now."

-CHRISTINE MILLER MARTIN, ENGEL & VÖLKERS, EVUSA.COM

LIVING AND LEARNING

There are plenty of mistakes made by buyers who drop their hard-earned (or inherited) cash into the tangled world of Manhattan real estate. We asked three of the city's top brokers: **What's the biggest mistake people make when buying in NYC?**

Louise Phillips Forbes, Halstead Properties

"Trying to do it without a broker on the buyer or seller side is not a good way to save money. When you create personal relationships with your broker and get into repeat and referral business, that's where you can find discounts." halstead.com

Ryan Serhant, Nest Seekers

"No matter what the market is like in Manhattan—good or bad—look in the mirror and ask yourself if you're ready to pay more than you'd ever pay per square foot anywhere else. For millions, you don't get a house; you get a two-bedroom apartment. You have to be OK with that and accept that it will pay off when you sell later." nestseekers.com

Richard Steinberg, Douglas Elliman

"One of the biggest mistakes I see is when a buyer is shortsighted about 1 percent in either direction. Look at the big picture. If you spend \$4 million on a family apartment and plan on spending 20 years in it, that's just a difference of \$100K—and that's not enough for you to walk away from it if you love the space." elliman.com



THE INSIDE TRACK

Susan de Franca, the president and CEO of **Douglas Elliman's** New York branch, has 25 years of real estate experience, including overseeing an array of impressive properties like The Residences at Mandarin Oriental at Time Warner Center, The Chatham and Superior Ink. Previously president of Related Sales, she was responsible for \$3 billion in sales. Given her seasoned expertise, we sat down with de Franca to chat about the current market and what to expect next.



NYC real estate is ever-changing. How do you explain it today?

New York real estate is driven by the velocity of sales as the number of new developments increases and the cost of land goes up, all while the amount of land remains small. This contributes to the demands from international and national purchasers, which is why we're seeing an increase in sophisticated design schemes, iconic architecture and superior interiors of new buildings.

The two-bedroom is the hottest unit at the moment. Why? And what's likely next?

This is sheer supply and demand. Two bedroom listings are more attainable because of the price point. Many people also enjoy an increasingly flexible work and travel schedule, thus a second bedroom often becomes a home office. Although the trend in the past has been for larger units with three or more bedrooms, in the coming years we expect to see new developments focus on a smaller, ultraluxury product. What will we see next? More one-bedrooms!

Prewar listings are slim. What do you recommend to buyers who have their heart set on buying prewar when there isn't enough inventory?

Many new developments feature proportions and scale that are similar to classic prewar buildings. Two great examples are 15 Central Park West and 432 Park Ave. Potential prewar buyers have very attractive alternatives.

You were loyal to the Upper East Side for most of your life but then found a great new home in the West Village. Is downtown the new uptown?

Downtown Manhattan continues to revitalize and is increasingly becoming a coveted destination for previous uptown-only buyers. Developments such as 111 Murray, 100 Barclay, 56 Leonard, Walker Tower and 150 Charles bring a caliber of property more typically found uptown to downtown. By providing outstanding finishes and offering exceptional services and amenities, such as full-service spas, wine tasting rooms and indoor pools, these buildings are exceeding the high expectations of uptown buyers looking to relocate. elliman.com