



February 2013

# Luxury Properties

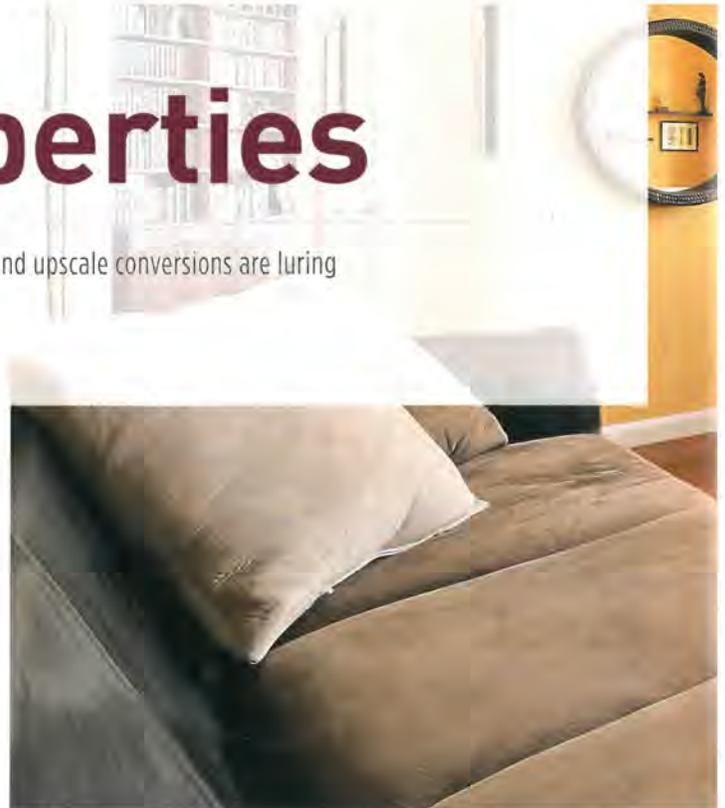
From Harlem to TriBeCa to the Financial District, new construction and upscale conversions are luring buyers and renters alike to the opposite ends of Manhattan.

**H**arlem 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 10 major cultural institutions running south along the park to the Guggenheim Museum. Said Tom Postilio, 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:** The Lenox, at 380 Malcolm X Boulevard, was Harlem's first market-rate luxury residential building. Photo: Drew Dies

**RIGHT:** One Museum Mile at 1280 Fifth Avenue, one of Harlem's most luxurious buildings, is close to 50 percent sold. Photo: One Museum Mile

the Empire State Building and the entire skyline of Central Park South," added Postilio. "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, double-wide 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 the 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."





**ABOVE:** 88 Franklin is a recently converted cast-iron, six-floor condominium building in the TriBeCa East Historic District. Photo: On Line Residential

**LEFT:** Reade57, a new 84-unit condominium, offers a lower price point than is common in TriBeCa. Photo: Evan Joseph

Reade57, at the corner of Broadway, is a new 84-unit contemporary condominium that is as close to TriBeCa as it is to the Financial District, SoHo and Greenwich Village. The design of this building has targeted the gap of inventory in TriBeCa, otherwise known for its spacious factory and warehouse conversions, for contemporary one- and two-bedrooms starting around \$860,000. "The 421(a) tax abatement and the general location are very important, but the unit mix is also one of the biggest reasons behind the success of the building," noted Shlomi Reuveni, managing director of Brown Harris Stevens SE-LECT, the exclusive sales and marketing agent for Reade57. "The

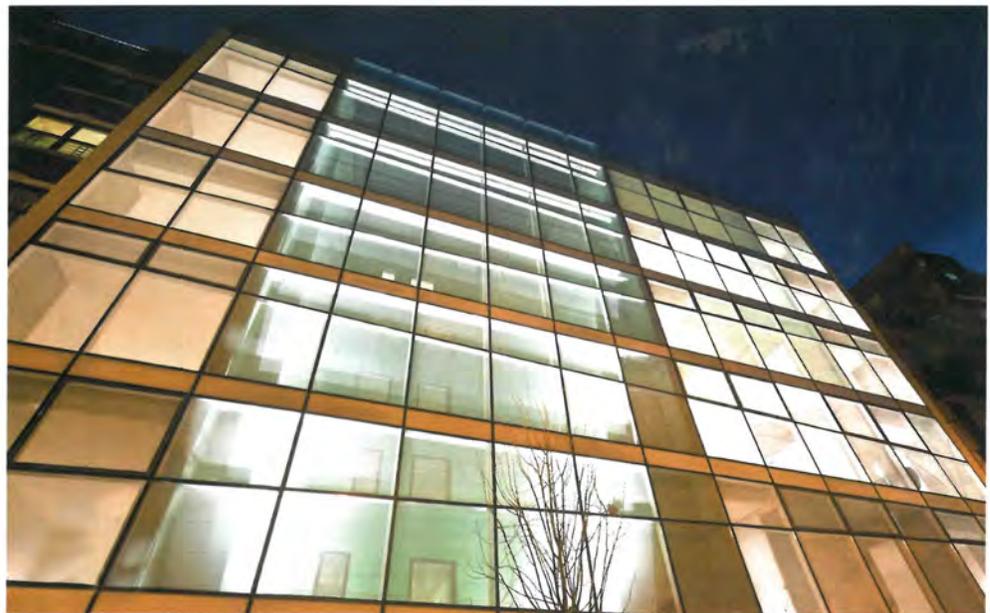
aesthetics and low common charges are also key factors, but the one- and two-bedrooms here represent lower price points that were missing here."

Wall Street is a globally known address — and the 42-story 75 Wall atop the Andaz Hotel, designed by the David Rockwell Group, is becoming well known on its own for its many awards, including the 2012 Americas' Property Award for Best Mixed-Use Development. The 346 residences start at the 18th floor, and owners have full use of the hotel services, including 24-hour room service, catering, housekeeping, valet laundry and a full-time personal concierge. "There are no other buildings that



**ABOVE:** The roof-top terrace at 75 Wall, atop the Andaz Hotel, features stunning 360-degree Manhattan and bridge views. Photo: Evan Joseph

**RIGHT:** The striking new contemporary condo at 115 Norfolk Street is further enhancing the increasingly trendy Lower East Side.



can offer this kind of service in the Financial District," said Ariel Cohen, founder of Douglas Elliman's Ariel Cohen Group, and exclusive sales agent for 75 Wall's on-site sales program. "And the roof deck, with 360-degree views of Manhattan and the bridges, is becoming one of the city's most coveted entertaining venues."

Tree-lined Norfolk Street, just north of Delancey Street on the Lower East Side, is seeing a spate of new contemporary condos sprout among this newly trendy downtown neighborhood. The latest is 115 Norfolk, where a one-bedroom with home office on the sixth floor is selling for \$1,275,000. The building has 24 units in all, with a 12-spot parking garage accessible through an el-

evator. "Polished concrete ceilings, diagonal lines everywhere, columns running throughout — this is a really striking building in an area long known for its quirky low-rise buildings," said Ariel Tirosh, senior vice president and associate broker with Douglas Elliman Real Estate. "We are working on several more projects here. The Lower East Side is no longer just a grungy part of town. This kind of development here is clearly the beginning of a trend." ■