



APRIL '12

The New York Times

# HOMES

A SPECIAL ADVERTISING SUPPLEMENT TO THE NEW YORK TIMES

IN THIS ISSUE

## BROOKLYN, BROOKLYN

GREAT PLACES TO LIVE: LUXURY RENTALS

**Understated Elegance in Renovated Townhome**

Jerry Minsky, Senior Vice President, Prudential Douglas Elliman

(718) 840-2080 | [www.elliman.com](http://www.elliman.com) | Web# 1442357



**The New York Times  
Real Estate App**

>> Download it today at the App Store

---

# Great Places to Live: Luxury Rentals

---

Luxury rentals are particularly appealing during the up again, down again economy. "Not everyone wants to buy in that environment," noted Nancy Albertson, senior leasing supervisor with Glenwood Management. "The real estate world has learned the market does not always go up — and so they rent."

Glenwood manages more than 20 buildings in Manhattan, all of them rentals. Completed in 2009, Emerald Green at 320 West 38th Street was built as a lifestyle building for renters — with a lounge and a library, a children's playroom, and a huge fitness center. This LEED Silver-certified building's roof decks are planted with energy-conserving succulent plants, all of its water is filtered, and its garage has electric-vehicle charging stations. "The warm design, the nine-foot ceilings, the marble bathrooms, the 24-hour attended garage, the washer/dryer in every apartment, the on-site super and assistant super, the green features like bamboo floors — these all used to be only in condo buildings," said Albertson. "Now they are demanded by luxury renters."

The Aire, a 43-story rental building at 200 West 67th Street, opened in May of 2010. Although it is not directly affiliated with Lincoln Center, which is a block away, the gym features a ballet barre, and there are musical instrument practice rooms along with a roof deck, driveway and Central Park views. "The building tends to attract opera, dance and theater fans — and is a rather artistic place for the Upper West Side," said Chris Mitchell, a real estate associate at Platinum Properties. A three-bedroom double-corner apartment wrapped in glass on the



An expansive sundeck is just one amenity at 20 Exchange Place, a luxury rental building in Manhattan's Financial District.

22nd floor is listing at \$9,400 a month; the penthouses rent in the \$15,000- to \$16,000-a-month range.

Located in the Financial District, the 57-story 20 Exchange Place building features 550 studio, one- and two-bedroom rental apartments, all with 11-foot ceilings. Rents start at \$2,200 for a studio, \$2,800 for one-bedrooms and \$3,800 for three bedrooms. "Here you are living in a 1930s landmark Art Deco building, with a beautiful lobby and massive amounts of cement between each floor — you just don't get that solid construction any more," said Mitchell Wasser, director of residential leasing at Metro Loft Management, LLC. "The same with our ceiling heights: you won't find the equivalent in many buildings in Manhattan, rental or otherwise."

Even rarer in Manhattan is a five-

story townhouse rental with an indoor pool. On the market at \$100,000 a month is 214 Lafayette Street, right off Spring Street between Kenmare and Cleveland Place. Besides the indoor pool, the apartment, which has been rented out for video shoots and high-end events for as many as 350 people, offers 925 square feet of terrace space. One floor is currently configured to host a small business, with the floors upstairs designed for the ultimate in leisure. "When someone wealthy comes along who is not sure they are going to stay in New York for the long term, renting is a great option," said Steve Halpern, senior associate with Citi Habitats. "They can stay two or three months, try it out here, and conduct business at home while they live at the luxury level." ■