

How Buying Based Solely on Floor Plans Can Be Profitable

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By Max Gross and Victor Wishna

The owner of Penthouse Three at The Touraine condo “bought it off of the papers,” says **Peggy Dahan** of **Siderow Residential Group**. (Meaning: bought it off of floor plans.) It closed in 2013 for \$9.771 million, according to StreetEasy. It’s now on the market for \$12.5 million, proving that buying off the floor plans can sometimes be a very profitable move in New York City real estate.

The Touraine is one of the buildings that rose out of the ashes of the recession on one of the choicest pieces of Manhattan land (Lexington Avenue and 65th Street). Toll Brothers started construction when the market was still reeling in 2010 (finishing it in 2013), but they didn’t shy away from giving the 15-story building a handsome limestone exterior and pouring on the amenities:

a 24-hour concierge, marble lobby, landscaped roof terrace with an open-air fireplace, a fitness center, a wine cellar (private storage for up to 100 bottles) and library.

The 22 units mostly sold quickly and, if nothing else, the Touraine proves that a brand-new, full-service boutique condominium can sit side-by-side with Upper East Side old luxury.

This “hallmark” unit has never been lived in and takes up a full floor with four bedrooms, 3 1/2 bathrooms and two “spectacular” private outdoor spaces that add up to more than 700 square feet combined, to go along with the 2,832 square feet of interior space. That means it’s roomy enough for a den and home office in addition to the windowed living room, formal dining room and “stunning” kitchen.

The penthouse’s design blends new and old, with details like double-crown moldings and custom lighting throughout. (Stephen Alton did the interiors.) Agent: Peggy Dahan, Siderow Residential Group, 646-544-9992

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