



Argo Residential

THE RESIDENTIAL BROKERAGE DIVISION
OF THE ARGO CORPORATION

JANUARY 2009

Happy New Year from Argo!

The Argo Residential Report

REAL ESTATE

Opportunities in Today's Market

Many prospective buyers and sellers have never experienced the static market New York is beginning to experience now. Yet, experienced brokers say that while the sky may be gray, there are bright opportunities for buyers and sellers. The latter can get a solid price if they follow some basic rules.

"This is a good time to trade up," says Karen A. Berman, Argo Residential V.P. and director of sales, with more than 30 years in real estate. "I have been through a number of cycles and worked with many who took advantage of the opportunity to upgrade and came out very well, indeed."

Just recently, the New York Times reported that this is also a good time for first time buyers who can meet financing requirements. The article noted that this is a buyer's market and interest rates are low and possibly going lower.

The key to a successful sale today is focusing on three areas:

Pricing

Sellers need to set a realistic price otherwise they lack serious buyers and have to continuously lower the price, often trailing the market and failing to get what they could have originally. Also, sellers have to remember this is a business transaction and they must be realistic, not emotional. You must have confidence in your broker and listen to him/her. Good brokers are professionals and realistic.

Packaging

With supply exceeding demand, it is important that you show the apartment in the best light. If the apartment needs touching up. Make the small investment in painting or repairs or "staging." There are some helpful tips for sellers at www.argo.com in the residential section.

Promotion

It's no longer just placing an ad in the Sunday Times. The internet is the primary vehicle today and Argo brokers, with our heavily trafficked website and knowledge of the Internet, can get attention for your property.

Remember, even in tough times, there are opportunities if one is savvy!!!

Argo Residential Notes

Henry Moskowitz Honored

The Broadway Mall Association has recognized the life and work of Argo founder, Henry Moskowitz, by dedicating the North Mall at Broadway and West 90th Street in his honor. A long-time resident of the area, he crossed the intersection daily traveling between his home, synagogue and work. "He loved to walk, especially later in life", said his son Mark Moskowitz, Argo President, at the dedication ceremony. "He cherished benches to give him a little rest". Henry Moskowitz passed away in September at the age of 102.

Helping Others

Rather than hold its traditional holiday party, Argo this year is making generous charitable contributions in honor of its friends, families, colleagues and clients and in memory of Henry Moskowitz, the company's founder, who passed away in September. "Our industry, city and our country are confronting unprecedented challenges," said Mark Moskowitz, Argo President, "we felt it would be more appropriate this season by turning our focus on those in need."

Economic Insight

Argo in conjunction with JP Morgan Chase sponsored the second annual "Economic and Real Estate Outlook Conference" in November featuring Kenneth Rosen, a noted economist. Nearly 200 investors, managers and real estate professionals heard Dr. Rosen discuss the current economic crisis. He noted that to date New York has avoided the massive problems faced by much of the country, but noted that while New York will face a downturn, it should not be as severe.

*Argo is a proud sponsor of the
Broadway Mall Association*

Save \$1,000 When Buying or Selling

Residents of Argo-managed properties can save up to \$1,000 in closing costs when using an Argo Residential sales agent.

For information call, 212-896-8600.

Argo Residential Agents

Here are the Argo sales agents who are ready to work with you whether you are buying, selling or renting. Call them to learn about the latest market conditions, get an appraisal of your apartment or to start looking for an apartment.

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Argo's Featured Properties

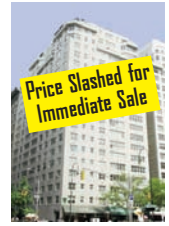
■ Rare Greenwich Village Three-Bedroom – 69 FIFTH AVENUE

Sun-filled, corner, 3-bedroom, 3-bath co-op in XXX Mint Condition. State-of-the-art kitchen with top-shelf stainless steel appliances. Master bedroom with en-suite bath, featuring onyx sinks and a Jacuzzi, two additional oversized bedrooms with marble baths, custom built-ins, California closets, washer/dryer.

BROKER: Karen A. Berman, VP 212-896-8614 **ASKING:** \$1,995,000 **MAINT:** \$2,731

Luxury full-service building, 24-hour doorman, storage, garage and roof deck.

WEB ID# 559669



69 Fifth Avenue

■ Loft-Like on Upper West Side – 565 WEST END AVENUE

Loft-like 1-bedroom co-op with a 24 ft sunken living room, raised dining gallery, large entry foyer, oversized bedroom, windowed kitchen and bath; one of WEA's most sought after buildings near transportation, shopping and Riverside Park.

BROKERS: Sheryl Berger 212-896-8612 Beth Littman 212-896-9640

ASKING: \$799,000 **MAINT:** \$1,012

Full-service, prewar building with fitness, laundry and storage rooms. Pets allowed.

WEB ID # 495965



565 West End Avenue

■ Sunny Greenwich Village 1-Bedroom – 69 FIFTH AVENUE

Sunny 1-bedroom co-op, dining alcove convertible into 2nd bedroom.

Renovated kitchen with beautiful breakfast bar, stainless steel appliances and granite countertops. Closets galore.

BROKER: Karen Berman, V.P. 212-896-8614 **ASKING:** \$769,000 **MAINT:** \$1,087

Luxury full-service building, 24-hour doorman, storage, garage and roof deck.

WEB ID# 609049



69 Fifth Avenue

■ Just Listed, Ideal Jr. 1-Bedroom – 16 WEST 16TH STREET

Priced to sell spacious Jr. 1-bedroom/alcove studio co-op in the sought-after "Chelsea Lane." Large living room, easily partitioned dining area, separate kitchen, wall of windows overlooks quiet garden.

BROKER: Zhann Jochinke 212-896-8638 **ASKING:** \$499,000 **MAINT:** \$645

Mid-rise doorman building with garage, bicycle, laundry and storage rooms and garage near mass transportation, Union Square and shopping.

WEB ID# 610872



16 West 16th Street

■ Gramercy Park Loft Studio – 151 EAST 20TH STREET

Gorgeous, sunny loft studio condo with built-in sleeping loft, oversize windows, hardwood floors, hi ceilings and washer and dryer one block from Gramercy Park.

BROKER: Sara Davidson 212-896-8693 **ASKING:** \$410,000

CC: \$260 **RE TAXES:** \$235

Low-rise elevator building, voice intercom. Small pets allowed. **WEB ID # 5603850**



151 East 20th Street

■ Priced to Sell 2-Bedroom – 4705 HENRY HUDSON PARKWAY WEST, RIVERDALE

Two- bedroom, 1½-bath co-op, open verdant to southwest, windowed renovated kitchen, renovated baths, dining area, large living room. Plenty of closets. Heat, electricity and a/c included in maintenance. Pets OK, by case.

BROKER: Linda Lepson 212-896-8699 **ASKING:** \$345,000 **MAINT:** \$785

Country club living with pool, health club, barbeque area, playground and parking on beautifully landscaped property. Full-service doorman building, laundry room.

Close to all transportation, shopping and restaurants. **WEB ID# 56416**



4705 Henry Hudson Pkwy

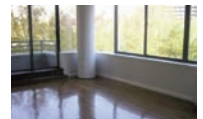
■ Mint Condition 2-bedroom in Queens – 62-54 97TH PLACE, REGO PARK

Gut renovated 2-bedroom, 2-bath condo with park views, large terrace, granite kitchen and baths. Common charges include \$30 for parking. Also for rent at \$2,700/mo.

BROKER: Jodi Nath 212-896-8696 **ASKING:** \$579,000 **CC:** \$732 **RE TAXES:** \$300

Luxury full-service doorman building with underground parking included with price of unit, gym and recreation room, included in common charges.

Best Rego Park condo. **WEB ID # 605987**



62-54 97th Place

■ One-Bedroom with Open Views – 35-44 75TH STREET, JACKSON HEIGHTS

Well-lit 1-Bedroom co-op with open views, renovated windowed kitchen and bath and plenty of closets.

BROKER: Jorge Mejia 212-896-8600 **ASKING:** \$238,000 **MAINT:** \$395

Live-in superintendent, laundry and bicycle rooms. Ten minutes to Manhattan via subway located 1½ blocks away and steps to shopping. **Web ID # 605142**



35-44 75th Street