



December 2009

An advertisement for 'The Lucida' condos. The main image is a photograph of a modern, multi-story glass skyscraper in an urban setting. The building's facade is highly reflective, showing the sky and surrounding buildings. In the foreground, there are yellow taxis and a city street with crosswalks. The sky is a clear, bright blue.

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2010 WISH LIST

Now that recession-plagued 2009 is about to end, buyers are cautiously looking forward to more stable economic times ahead. With a broad range of compelling choices in the most sought-after prime locations in Manhattan, next year may be the time for buyers to get off the sidelines and make that big purchase. Prices are still relatively low, and the amenities that were once thought of as unique – such as roof decks, lounges and fitness clubs – are becoming standard.

The glittering exterior of The Lucida, a green condo on Manhattan's Upper East Side. Rendering: dbox



An artist's rendering of a gracious living room at Merritt House, 167 E. 82nd St.

"In 2005, 2006 and 2007, it was all about new condo, new neighborhood — new, new, new," suggested Ian Reisner, managing partner for Park View Developers. "Today, buyers are more cautious, and we are back to location, location, location. Value-priced units in a great location in Manhattan — that is what people are looking for."

Daniel Rosen, principal with Rosen Partners, one of the developers for 254 Park Avenue South, agreed. "The market right now is about good solid location," Rosen said. "And certainly Park Avenue brings that to the table. A prewar, loft-style condominium on Park Avenue is a combination that is tough to beat."

14-foot ceilings and very large windows, while updating the buildings' design and amenities to contemporary standards. Among the many amenities is a poker room — a first for a Manhattan condo. "People are looking for product that will retain its value in the future," he said. "In this economic climate, they don't want to speculate."

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Reisner's most recent building, a competitively priced, 108-unit condominium on a half-acre of land at 505 West 47th Street in Hell's Kitchen, is just a five-minute walk from Times Square. The average per-unit price is between \$700,000 and \$750,000 — and half the owners have their own private outdoor space. Everyone has access to the 6,000-square-foot garden between the two buildings, which is fully furnished with a gazebo, greenhouse, lounge and barbecue pit.

"Our first-time buyers are telling us, 'Why should we live on the fringe when prices have come down and we can live in the center?'" said Reisner. "Hell's Kitchen is the new Chelsea. People looking for a little edge are moving in from all over, taking advantage of the gentrification. At these prices, they can afford to upgrade back to a central-city location — rather than something a little more peripheral."

The idea with this condo conversion, said Rosen, is to keep the "prewar bones" of the building, including

Having a Park Avenue address and a prewar building — these things have withstood the test of time."



The facade of 505 W. 47th St., as seen in an artist's rendering