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ISSUE #9

# INSIDE VIEW

## NEW YORK 2017





For sale – 111 Murray, Tribeca. Prices starting from US\$ 2,500,000

# New York Market Overview

**New York and London have long battled it out for the coveted position of leading global city in the minds and portfolios of high net worth individuals.**

To date, London has been able to hold the number one spot, but the confidence in the US economy, its strengthening currency and ever present political power, has meant New York is experiencing a shift in attitude among the world's UHNWIs, particularly from Asia. By 2024, we predict New York will take the top spot for the first time.

This is not to detract from the appeal of London, but to illustrate how the gap continues to close between the two global cities. As the world's UHNWIs rise in number, there will simply be more investors to share between them.

The real sea change for New York began five years ago. Before that, approximately 10% of buyers were from overseas. Since then, the influx of investors from overseas has redrawn the picture, making up 15% of the overall market, and approximately 35% of new development purchases.

It is clear the current preference is for new-build property, but not just for the trophy apartments in the new towers that are changing Manhattan's skyline. Buyers have a keen eye for value and for opportunities to profit from capital uplift and high rental yields by buying into the best buildings in regenerating downtown areas.

A prime example is the South Street Seaport; a previously quiet and historic part of the financial

district that is now tangibly on the up with new cultural and leisure attractions including Pier 17, many celebrated restaurants and landmark new developments such as the iconic waterfront glass tower, 1 Seaport. For first time buyers and foreign investors, the area offers an attractive price point which is helping to fuel a hot sub-US\$3m sales market in Manhattan. Good news for investors, too, is the strength of the rental market in New York, which is buoyed up by high demand for luxury condos.

International investors are also attracted to New York for its superlative schools. Many families are choosing to educate their children first in the UK and then the US and their natural choice of location is downtown Manhattan, in secure, portered developments in young, vibrant areas within easy reach of their chosen university or school.

The importance of domestic buyers in new schemes should not be overlooked, however. 432 Park Avenue, the tallest residential tower in the western hemisphere, has seen a high number of sales from New Yorkers who want to upsize to a new building with five-star facilities. With 432 now complete, investors can truly understand the lifestyle on offer and the reality of its spectacular Park and City views seen through 100 sq. ft windows. Overseas and domestic buyers alike are willing to pay the premium to call such an iconic address, home.

The choice of high quality new listings in New York is on the rise. As such, developers are engaged in a battle of amenities to differentiate their product while aiming to win

the affections of buyers. Gyms, concierge and valet parking now come as standard in most high-end buildings and new forms of lifestyle luxury are required, from Michelin-starred restaurants to lifts that operate at lightning speed or, in the case of 1 Seaport; a seasonal luxury boat service for residents.

Increased international demand for New York property is driving more overseas developers to enter the market and that, in turn, is leading to a shift in the design of new product on offer. A fashionably neutral Scandinavian look suits new developments designed to appeal to multiple nationalities and offers the kind of easily adaptable and low-maintenance apartment they can lock up and leave.

Buyers looking for a new lifestyle rather than a more hands-off investment are seeing growing potential in Long Island, which is close in proximity to the city and more affordable than The Hamptons. Long Island remains a popular choice with Asian buyers and families alike because of its excellent schools. The area suits those seeking to make the shift from city to the easily-commutable suburbs where houses may come with pools and expansive gardens.

Whether purchasing for investment or lifestyle, New York is, and always will be, a premier destination for the global elite.



**Stacey Watson**  
Head of US Desk

# The Brudnizki Treatment

Inside the making of Manhattan's Madison Square Park Tower, Martin Brudnizki talks how he designs homes for the American mindset.

By Zoe Dare Hall



For Sale – 45 East 22nd Street, Flatiron District  
Prices starting from US\$4,975,000

With each new commercial project that Martin Brudnizki takes on – whether it is designing headline-grabbing restaurants such as Sexy Fish in Mayfair, London, hotels including Miami's Soho Beach House or clubs like Annabel's in London – the Swedish interior architect needs to get inside the

minds and lifestyles of people he will most likely never meet.

In a hotel or restaurant that the customer may visit just once in their life, he can afford to go bold with his design, as seen in the acres of Esmeralda onyx and the world's biggest coral reef tanks at Sexy Fish

– a look that Brudnizki describes as “thrusting, modern and fun”. He spends time observing people and how they use the space. “You need to understand the DNA, smell and taste it. You have to stay true to the brand and create an environment to have fun,” he says.

Stockholm-born Brudnizki, who splits his time between London and New York (he has an apartment and a Martin Brudnizki Design Studio in each), sees his role as “crafting the experience” for people. “With hotels, it’s about transporting people somewhere else. With clubs or restaurants, I want people to feel they are in the right place the moment they walk in,” he says.

That desire must be magnified a thousand times when it comes to designing homes – a space where the customer won’t just spend one night but potentially years. It is easier, of course, if the building is already there to touch, see and feel, as is the case with the one-off houses he designs for clients, or historic building renovations such as The Palladio in Covent Garden, London.

It is another challenge altogether when the project is still in minds and

on paper, as was the case when Brudnizki took on his first residential commission in New York, 45 East 22nd Street – also known as the Madison Square Park Tower. “A private commission for a client is about emotion, which can be difficult. A commercial residence is about who the developer thinks the customer is and how we interpret that stylistically,” says Brudnizki. “You talk to the developer about who they think will buy and you paint a picture of their lifestyle to work out what the narrative of this development is about.”

At 45 East 22nd Street – a 65-storey glass tower that houses 83 condo apartments, due for completion imminently – that lifestyle revolves around amenities. “That’s where we do the Brudnizki treatment. It’s all about the atmosphere,” he says of the communal areas, including the elegant reception that leads through to a library with a peaceful garden area. The scheme also has a hospitality apartment where residents can hold catered events, a gym, golf simulator and half a basketball court. “It’s about understanding the American mindset – the sports facilities and the price

tag give you an idea of who will live in this vertical community,” he says.

Set in the Flatiron District in the heart of Manhattan – an ideal spot for zipping easily uptown or downtown, says Brudnizki - this 777 ft-tall tower must sit happily alongside the area’s classical townhouses. “We needed to think how to put the materiality of a certain era – features such as the metalwork and cerused oak – into a modern context. The surrounding houses have no sharp corners, so we made all the corners rounded in our building,” he says. “We also needed to think how to terminate the tower at street level. We built a stone plinth, so it looks like an old armoury, with the tower set back slightly. When you walk along the street, you wouldn’t notice there is a modern building there until you look up.”

The apartments come as white painted shells – a blank canvas for buyers. “I can’t include too much of my personality as these need to be apartments that anyone can take and make their own. You could add very modern or classical furniture and it will look great either way,” he says. But Brudnizki

has designed the fitted kitchens, bathrooms and architectural detailing. “The bathrooms have beautiful, elegant pieces of joinery and customised taps – something very different to other developments in New York, where it is important to stand out from other new-builds,” he says.

Buyers could also opt for further touches of Brudnizki in their new home as he recently set up a product design business, ‘AndObjects’. “We custom make so many lights and furniture for each project, we thought we’d make it available to the wider public,” he explains.

The key to every building he designs, he says, is to create something that fits the space in which it lives – whether it’s a flamboyant new restaurant in a London garden square or a gleaming glass skyscraper in a historical Manhattan neighbourhood. Brudnizki recalls an elderly lady who approached him soon after he renovated Scott’s restaurant in Mayfair, London. “She told me, ‘I’ve been coming here for 30 years and this is wonderful. It’s what it always looked like,’” he says. “That, for me, is the ultimate compliment. It means it fits.”



Martin Brudnizki

# Pushing Boundaries

Despite the uncertainty and volatility that defined 2016, the real estate market in New York has been strong and even broke several record highs, thanks, in large part to new development sales.

Market activity has shifted to something more stable and moderate from what seemed frenzied, frothy and perhaps unsustainable. While prices have not softened, steady activity during these turbulent times may prove to be highly desirable.

## Price performance

Prices throughout much of Manhattan and Brooklyn increased in 2016—with median price, average price, and price per square foot all reaching records. For the first time ever, the average price in Manhattan exceeded US\$2 million. These records were largely driven by the number of new development condominium transactions, particularly in Downtown West and Midtown West. And while activity may be moderating, prices are yet to follow suit.

## Demand & Supply

Low interest rates and a steady jobs picture have kept demand robust throughout 2016. Despite the stronger dollar, foreign interest has held up with international buyers making up 25% of the condominium resale market and 35% of demand for new development sales.

Demand has been particularly strong for new developments in the sub-US\$3m price segment, while supply at this price point has been particularly tight.

Since the financial crisis, supply has been low and had been in decline. It is only recently that supply is beginning to increase, with more new developments in the pipeline—a major driver for the market.

One such development aiding supply is the mass regeneration of Hudson Yards, which will bring 5,000 residential units to the market.

## Areas to watch

### Lower East Side/East Village

This area has been home to New York's nightlife for decades and was always the place to be for hipsters and trendsetters, but the opening of the Ludlow Hotel and Dirty French sparked the interest of the highly fashionable jet-set crowd. Close to SoHo, NoLiTa and Chinatown, the neighbourhood was once dominated by walk ups (i.e. old apartment buildings with no lifts), but new developments like Essex Crossing are changing the landscape.

### Lower Manhattan

Lower Manhattan – predominately the Financial District – is a thriving neighbourhood for more than just the Wall Street set. The recently-opened World Trade Center Transportation Hub, called the Oculus, has increased access and connectivity to the area. With a broad mix of restaurants and bars on the waterfront and new state-of-the-art schools opening in the area, Lower Manhattan has become a much sought-after location.

Seizing on the revitalisation of Lower Manhattan, developers have added several luxury high-rises to the area including 1 Seaport, One Wall Street, 125 Greenwich Street and 45 Broad Street.

### Brooklyn

One of the first neighbourhoods that ignited Brooklyn's boom and

the destination for the young and artistic was Williamsburg. Just a short ride on the L Train, Williamsburg led the way for many hip Brooklyn neighbourhoods and helped drive prices in the borough for over a decade.

### Long Island City

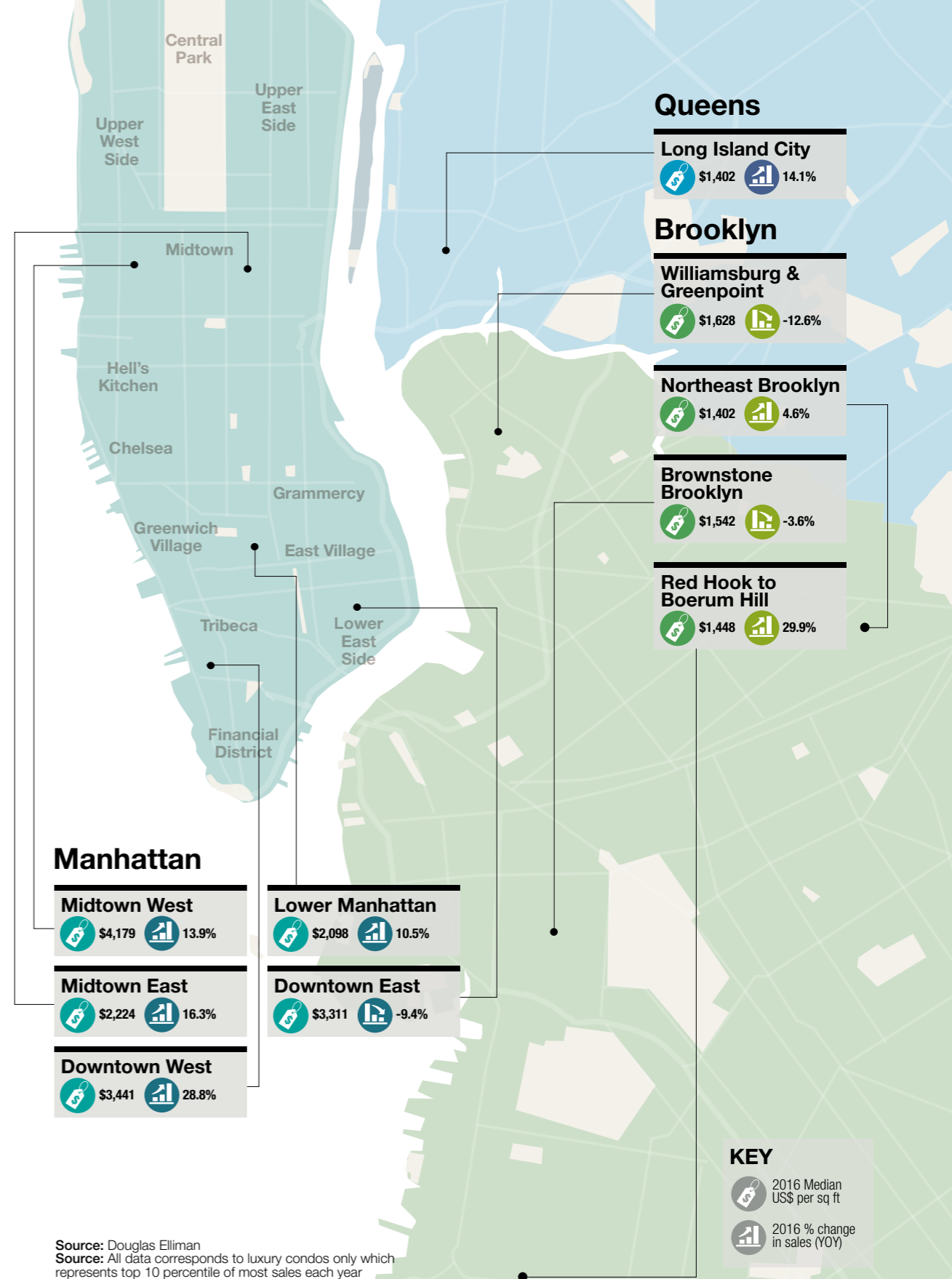
Long Island City ("LIC") has evolved from an industrial neighbourhood known for its large warehouses, parking lots and film studios into a premier residential neighbourhood filled with galleries, museums and a thriving arts community. Offering a more affordable price point we have seen great interest in the new developments of The Dutch and Factory House.

## Market outlook

Perhaps due to the global turbulence we saw for much of 2016, New York, the premier financial capital of the world, is largely regarded as a safe-haven for foreign buyers who often have to contend with taxation issues and/or instability in other cities around the world. In many cases, these buyers are shaking off weaker currency exchanges for the strength of New York real estate.

Furthermore, low interest rates and a healthy job market have spurred many long-term renters into first-time buyers meaning properties priced below US\$3 million move fast.

The strong underpinnings of the U.S. economy and historically low interest rates are likely to be maintained for some time contributing to a stable real estate market for the foreseeable future.



Source: Douglas Elliman  
 Source: All data corresponds to luxury condos only which represents top 10 percentile of most sales each year

**KEY**

- 2016 Median US\$ per sq ft
- 2016 % change in sales (YOY)

# Resale Buying Guide

Buying property in New York City should be relatively straightforward, however, we would always recommend that you instruct the services of a reputable agent and lawyer.

## Condominiums and Cooperatives

New York is a city comprised mainly of condominium and cooperative apartments, with a smaller selection of homes called townhouses or brownstones. It is important to understand the differences between the two types of apartment found in Manhattan before starting the buying process.

**Condo** – A condominium is a multiple unit dwelling in which there is separate and distinct ownership of the individual units and joint ownership of the common areas, such as the entrances, laundry rooms, elevators and hallways. The building is managed by the condominium association, either directly or through a professional manager. The owners of the individual units are jointly responsible for the costs of maintaining the building and common areas and they are individually responsible for the maintenance expenses of their own particular units.

**Cooperative** – Cooperatives are owned by an apartment corporation and are typically more difficult for international buyers to purchase. Individuals do not actually own the bricks and mortar of the building, but rather the shares in the corporation that entitle a long term proprietary lease. The corporation pays the building's mortgage, real estate taxes, employee salaries and other expenses for the upkeep of the

building. The shareholders then in turn pay a share of these expenses, determined by the number of shares owned in the corporation. Share amounts are determined by apartment size and floor level. Existing shareholders have the right to approve or reject any potential new shareholders. The board of directors are elected by all the shareholders of the cooperative and interview all prospective new shareholders.

## The Purchase Process

Although cooperatives and condominiums are two very different types of apartment, the steps required to purchase are relatively similar.

### Submitting an Offer

In New York City, offers are made orally by an agent direct to the seller or to the seller's agent. The seller may counter an offer, beginning negotiations, once a price is reached that both parties agree on, the price terms and closing date are decided upon.

### Choosing the Ownership Structure

Employing a property lawyer who knows the New York market is crucial. There are numerous ownership structures available depending on the purchaser's needs and priorities. A lawyer can explain each ownership structure in detail and help the purchaser choose the most appropriate one for their specific purchase.



### Title Search

The purchaser's lawyer will carry out a title search on the property to ensure the financial checks are satisfactory and that the by-laws of the building are acceptable.

### Contract Signing and Deposit

Once the contract has been signed by the purchaser, 10% of the purchase price is usually required as a deposit. The deposit is held in escrow by the seller's lawyer until the deal is completed. Until all parties have signed the contract and it has been delivered, the seller can still entertain and accept offers.

If finance is being sought, at this stage it should be progressed.

### Background & Financial Checks

The purchaser's agent will pass on the board requirements and application materials, which can be similar for both condominiums



and cooperatives, however, the process is quite different. The materials will need to be completed and typically include: an application form, a financial statement signed by a Certified Public Accountant, and all necessary support documents for your financial statement, namely three years of tax returns, bank statements, letter of personal and financial reference, letters

COST	COOPERATIVE	CONDOMINIUM
<b>LAWYER</b>	<b>CONSULT</b>	<b>CONSULT</b>
<b>Bank Fees</b>	US\$350 - US\$750	US\$350 - US\$750
<b>Application Fee</b>	US\$350	US\$350
<b>Processing Fee</b>	\$280	NA
<b>Appraisal Fee</b>	US\$300 - US\$1,500 (dependent on the sales price)	US\$300 - US\$1,500 (dependent on the sales price)
<b>Credit Report Fee</b>	US\$9.80 single / US\$14.60 joint	US\$9.80 single / US\$14.60 joint
<b>Bank Lawyer</b>	US\$750	US\$750
<b>Lien Search</b>	US\$250 - US\$350	NA
<b>Tax Escrows</b>	NA	2 to 6 months
<b>Recording Fees</b>	NA	US\$200 - US\$500
<b>UCC-1 Filing Fee</b>	US\$100	NA
<b>Mansion Tax</b>	1% of the entire purchase price when it is US\$1,000,000 or more	1% of the entire purchase price when it is US\$1,000,000 or more
<b>Mortgage Tax</b>	NA	1.80% of amount of mortgage on loans under US\$500,000, or 1.925% of amount of mortgage on loans of US\$500,000 and over
<b>Fee Title Insurance</b>	NA	Approx. US\$400 per US\$100,000 of mortgage amount
<b>Municipal Search</b>	NA	US\$350

Once approved at this level and all credit checks are verified, the application package is then forwarded to the board of directors.

## Closing

In the case of a cooperative, if the application meets initial approval, the purchaser would be invited to an interview with the board or with an interviewing committee. This should be treated as a business meeting. After approval by the board, the purchaser can then begin planning for closing.

In the case of a condominium, there is generally no formal interview, the application is reviewed, and if all required materials are included and in good order, approval is typically granted.

The entire process can move quickly in a condominium, and assuming a loan / mortgage can be secured in a timely fashion, the whole process can move from contract to closing in as little as 60 days. The cooperative process is more involved and 60 to 90 days or more is not uncommon.

# New Development Buyers Guide

**When purchasing a new development, it is necessary to engage with a property lawyer who can reference the offering plan of each particular new development as procedures, deposits, and contract procedure vary from property to property.**

## Engaging a Lawyer

Employing a property lawyer who knows the New York market is crucial. There are numerous ownership structures available depending on the purchaser's needs and priorities. A lawyer can explain each ownership structure in detail and help the purchaser choose the most appropriate one for their specific needs.

## Submitting the Offer

In New York City, offers are made orally by an agent direct to the seller or to the seller's agent. The offer should include all relevant terms: i.e. price; whether you intend to close cash or with financing and any additional requests such as parking spaces and storage.

## Offer Accepted

The agent will let you know when an offer has been accepted and the final terms.

## Due Diligence

Once an offer has been accepted, the purchase agreement is delivered to the appointed attorney, along with the condominium offering plan. The due diligence period then begins and is usually 5-7 days. During this period, the attorney reviews

both sets of documents on the purchaser's behalf to ensure there is no undue risk. All questions / concerns can be addressed during this period of review. In some cases, the agent may be able to negotiate a 14-day due diligence period for foreign nationals, however, this is on a case-by-case basis. Most developers will refrain from entertaining any other offers during the due-diligence period.

## Signing the Purchase Agreement

The signed purchase agreement and initial deposit (typically 10% of the purchase price) need to be received during the due diligence period. If the purchaser fails to submit both within this time, the developer may rescind the accepted offer and consider others.

## Executed Purchase Agreement

Under New York law, neither party in a real estate transaction is bound until both parties sign the contract and the initial deposit is delivered. The deposit is held in the developer's attorney's escrow until closing, providing an additional layer of protection. The escrow account details are disclosed in the purchase contract.



## Additional Deposits & Financing

In new developments, an 'additional deposit' (typically an additional 5-15% of the purchase price) will be required some months after the signing of the purchase agreement. The attorney will advise on specific payment terms from the outset. If financing is required, it should be sought out at this stage.

## Receiving the Closing Notice

The attorney will advise when confirmation is received that closings are likely to commence. At this stage, the attorney will coordinate a title search and arrange the purchase of title insurance, as well as provide closing costs estimate, indicating the total sum required to close, including a breakdown of transfer taxes, recording fees etc., and request a transfer of funds to the attorney's escrow account.



For sale - 565 Broome SoHo, Residences by Renzo Piano Building Workshop. Prices starting from US\$ 2,325,000

If financing, the lender will provide a HUD1 settlement statement, which outlines the final cost to close and certified checks required. In addition, the lender will advise if any final documents are needed to clear the loan for closing.

The attorney will receive a formal closing notice; giving

approximately 30 days advance notice of the scheduled closing date. The agent will then schedule a walk through.

If the purchaser does not plan to physically attend the closing, the attorney will provide a Power of Attorney documentation to sign, allowing the attorney to close on behalf of the purchaser.

## The Closing

Documentation is signed and exchanged, the purchaser will receive title, becoming the formal, legal owner of the apartment.

## Closing Costs

- Mansion tax:** 1%
- Transfer tax:** approx. 1.825%
- Mortgage recording tax:** 1.925% (applied only to mortgaged amount)
- Buyers attorney fees:** estimated US\$2,500 - US\$4,000
- Sponsors attorney fees:** estimated US\$3,500 - US\$3,750

## Additional Real Estate Expenses

- Common charge adjustment:** Pro-rated for the month of closing
- Real estate tax adjustment:** Pro-rated depending on when the tax is collected

**Working capital contribution charges:** (usually) 1-2 months of common charges into the building so they can accumulate capital for when operations commence. This amount is not credited towards any future common charge payment and is paid at closing to the building

**Miscellaneous condominium charges:** vary by building. Consult your NY attorney

**Short term interest:** equal to interest for balance of month in which you close. Consult your NY attorney

**Title insurance:** consult your local NY attorney

**Miscellaneous costs:** estimate US\$1,500 in misc. fees throughout the transaction process.

# Property Wish List



## 565 Broome SoHo

- Prices starting from US\$2,325,000
- Renzo Piano's first New York City residential project
- SoHo is the global flagship for shopping, dining and culture
- Luxury, resident-only services and amenities
- **Estimated completion:** Q2 2018



## 111 Murray Street

- Prices starting from US\$2,500,000
- Private landscaped gardens with waterfall and reflecting pool
- Over 20,000 sq ft of private amenities
- Local neighbourhood boasts multiple Michelin-starred restaurants
- **Estimated completion:** Q1 2018



## 1 Seaport

- Prices starting from US\$1,450,000
- The first soaring residential tower at the Seaport
- Sun terrace, relaxation lounge and glass-edged pool
- Select residences with private terraces
- **Estimated completion:** Q1 2018



## 242 Broome

- Prices starting from US\$2,500,000
- 24-hour doorman, concierge and building manager
- Fitness centre with changing areas
- Entertainment lounge with kitchen and rooftop terrace
- **Estimated completion:** Q1 2018



## 432 Park Avenue

- Prices starting from US\$16,950,000
- Double height restaurant by Michelin-starred chef, Shaun Heregat
- Tallest residential building in the Western Hemisphere
- 75 ft swimming pool and 20,000 sq ft of amenities
- Ready for immediate occupancy



## Beekman Residences

- Prices starting from US\$1,500,000
- Designed by Thomas Juul-Hansen
- 360-degree views of Manhattan
- Exclusive residential amenities
- Ready for immediate occupancy



## Steiner East Village

- Prices starting from US\$1,350,000
- Located in New York's most eclectic, intriguing and authentic neighbourhoods
- 16,000 sq ft of indoor and outdoor amenities
- Private, park-like garden
- **Estimated completion:** Q4 2017



## Gramercy Square

- Prices starting from US\$1,215,000
- Comprising four architecturally distinct buildings
- Located in one of Manhattan's most coveted neighbourhoods
- State-of-the-art gym designed and operated by La Palestra
- **Estimated completion:** Q4 2017

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- 05 East 42nd Street
- 980 Madison Avenue

### DOWNTOWN MANHATTAN

- 774 Broadway
- 137 Waverly Place
- 140 Franklin St
- 26 West 17th St
- 690 Washington Street

### WESTSIDE MANHATTAN

- 1995 Broadway
- 2142 Broadway
- 2112 Frederick Douglass Blvd

### RIVERDALE / BRONX

- 3265 Johnson Avenue
- 6048 Riverdale Avenue

### BROOKLYN

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- Port Washington
- Roslyn
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