

# INSIDE VIEW

## NEW YORK 2018





For sale – Madison Square Park Tower. Prices start from \$2,750,000

# New York Market Overview

**Whether you are looking for a property as a lifestyle purchase or an investment asset, New York's global reputation continues to ensure that it is a safe location in which to invest.**

Following a period of steady market performance, transactions have now slowed, with buyers taking advantage of the opportunity to be more selective over properties and prices. Nonetheless, New York's global status remains strong; the 2018 City Wealth Index ranked it top across all four measures of wealth, investment, lifestyle and future, above the likes of London and San Francisco. There may be some headwinds, but New York's property market remains an attractive proposition.

In terms of the new development market, both the top and lower end of the market are very active; sales above US\$30m and below US\$3m. Many HNWIs are viewing these investments as safe additions to their portfolios. Though slightly softer, the middle market offers good value, with arguably the best choice of properties for some time.

For those currently considering investing in New York, a realistic outlook is paramount. True, now is the time to negotiate, but those anticipating rock-bottom prices will inevitably be disappointed. There is less pressure to compromise, but these are still properties in one of the world's most important cities.

When looking to buy in New York, places such as The Avenues surrounding Central Park are likely to be on most buyers' lists – but other, more up-and-coming areas are also worthy of consideration. Take, for instance, the Financial District. Traditionally, an area of fast-paced

business activity during the week and deserted at weekends, this district has experienced significant change over recent years and now has nearly as much going on outside of business hours as during them.

Following the addition of residential developments including 125 Greenwich Street and the Beekman Residences, the New Downtown has significantly diversified its offering with new restaurants, bars, cinemas and shopping centres. These new homes and leisure amenities have culminated in the revival of the Financial District as a residential hub attracting people every day of the week, not just Monday to Friday. In fact, its transformation is so considerable that the district is starting to emulate the more established (and more expensive) areas of TriBeCa and The West Village.

Another area of remarkable change over recent years is the Lower East Side. The East Village's gentrification began to extend southward ten years ago with the installation of luxury hotels, art galleries and Michelin-starred restaurants leading to what is today arguably one of New York's most up-and-coming areas – a newly fashionable reputation set to be strengthened even further by Essex Crossing. Centred around Broome Street, this new major mixed-use development scheme will comprise 1,000 housing units and 450,000 sq. ft. of retail space, all in close proximity to four subway lines and JFK airport. Essex Crossing will not only enrich the link between the East Village and Lower East Side, but will also provide an excellent counterbalance to 565 Broome at the other end of Soho's Broome Street.

The rising prominence of new development projects should not lead to the resale market being

overlooked. Existing homes continue to prove their worth, presenting enticing histories that cannot be found in new-builds; highlighted by one of New York's biggest recent deals involving a high-end property featuring a very classical design. In addition to its traditional architecture, the buyer was particularly attracted to the property's total privacy. In a city as populated as New York, the importance of anonymity and living out of sight of the public eye should not be underestimated.

Looking to the more traditional districts, the Midtown area is – unsurprisingly given its prime location in the very centre of the city increasingly popular. Historically, the neighbourhood was known for its extensive retail offering but, as the demand for new homes continues, so too does development. Over the past five years, the creation of numerous residential buildings in Midtown – including the tallest residential building in the western hemisphere, 432 Park Avenue – have redefined Manhattan's skyline.

Overall, New York City continues to offer a very secure market for investment. The market may have slowed for now but, with the city's global reputation stronger than ever, it will inevitably pick up again. Furthermore, with unemployment down and the dollar dipping against some major currencies, many key foreign buyers are presented with the rare opportunity of a relative discount.



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# Life at the top

International design house March & White explains how it applied “elegance with an edge” to super-prime New York development 125 Greenwich Street.

By Sophia King

The story of March & White began long before it officially formed in 2010.

Elliot March and James White struck up a friendship rooted in a shared passion for creativity and design 20 years ago. The pair found themselves sitting next to one another in the “naughty bin” after arriving late to class at architecture school – an unconventional beginning that set the tone for what would become a refreshingly unconventional partnership.

“We are not compelled to do what is considered the norm,” says White. “In fact, we’re both instinctively drawn to do the opposite, to defy convention, explore other options and take risks.” A thoughtful pause. “That applies to both life and work.”

March nods in agreement. “For us, life is one vast piece of creative field research.”

After graduating as architects and going their separate ways for ten years, March and White crossed



For Sale – 125 Greenwich  
Prices starting from \$1,275,000

paths once more and went on to establish a design house that looks to implement “elegance with an edge” in all that it does.

“Creative elegance, though beautiful, can be found virtually anywhere,” explains March. “Elegance with an edge is unique. It’s about employing creative confidence – as both architects and interior designers – to present something that subtly defies expectations and leaves a lasting impact on all those who encounter it.”

Their approach is obviously working. Despite being relatively young, March & White’s expansive and impressive portfolio already includes some of the world’s finest superyachts and establishments including the Devonshire Club, Hyde Park Gate and Sussex Gardens.

“For us, creative detail is everything,” says White. “We approach our work not only as architects, but also as interior designers and artists. For each project, our entire studio commits to creating sublime elegance, whether that’s in a home, hotel, members’ club or super-yacht.”

It was March and White’s extensive experience of working with super-

yachts that caught the eye of Bizzzi & Partners Development when it was looking for an interior designer to collaborate with on 125 Greenwich Street.

Designed by world-renowned architect Rafael Viñoly and described as an “exercise in detailed perfection”, this new super-prime residential skyscraper demanded unwavering attention to detail and total precision.

So commenced March & White’s next challenge: to design one-of-a-kind modern interiors with a yachting twist for the latest iconic addition to New York’s skyline.

“The benchmark of New York continues to be pushed higher and higher,” says White. “The city has welcomed many new development projects over recent years, and each has been more ambitious than the last. We [March & White] knew that when it came to 125 Greenwich, only the highest levels of quality would do.”

Situated on the corner of Greenwich Street and Thames Street at Manhattan’s lower tip in the New Downtown, 125 Greenwich Street is the perfect base from

which to enjoy the city. Formerly a dedicated business destination, the New Downtown has enjoyed a steady transformation over the past 50 years that has included the opening of a Four Seasons hotel and the renovation of Brookfield Place New York, a luxury shopping and dining destination. Today, the vibrant downtown neighbourhood is thriving, offering a generous array of restaurants, bars, shops and parks, as well as regular community festivals and farmers markets.

But March & White’s appointment on 125 Greenwich presented a challenge: how could they put their own stamp on the development without undermining its already unique aesthetic?

“Collaboration between the architecture and the interiors was fundamental to our vision,” says White. “We wanted a sense of total unison and harmony, not competition.”

After careful research and consideration, the team found inspiration in the modern and natural beauty of 125 Greenwich’s surrounding environment to create three distinct interior finish palettes: Terra, Aqua and Stratus. Terra’s rich

green and brown tones evoke the urbanity of the city; Aqua’s blues and greys reflect the Hudson River; and Stratus’s soft whites, blues and greys mirror the clouds above.

125 Greenwich Street itself constitutes a lofty 88 storeys reaching up to 912 feet, and turns the traditional penthouse model quite literally on its head. Studio apartments are on the upper floors, with the largest residences on the property’s lower floors. The top three floors of the building – known as The 88 – house 15,000 square feet of amenities and a sense of sophisticated exclusivity reminiscent of a private members’ club.

As you would expect from a building of this calibre, The 88 presents an enchanting suite of lifestyle experiences. The 86th floor is perfect for entertaining (and impressing) guests, with a private dining room, a screening room and a lounge. The 87th floor includes a 50-foot indoor lap pool, a relaxation lounge and a spa, and the 88th floor features a fitness centre and yoga studio. Of course, all three floors of The 88 boast spectacular views; a welcome slice of tranquillity above the frenzied chaos of the metropolitan below.



# Most wanted

**New York swept the board in our latest City Wealth Index, proving it remains the most important city for UHNWIs worldwide.**

Knight Frank's City Wealth Index, featured in *The Wealth Report 2018* identifies those cities around the world of most importance to the world's wealthy, both now and in the future, taking into consideration four factors; wealth, investment, lifestyle and future economic growth (see main table).

At 38,500, the US has more individuals with net assets of US\$50m+ than any other country in the world, and New York remains the country's wealth hub by some margin. More than 1.16 million households earn US\$250,000 or more per annum; almost double the number of households in the second-ranked city, Los Angeles.

The flow of private capital into the city – almost US\$43 billion was invested in New York's real estate market in 2016 and 2017 – confirms the extent to which New York remains firmly on the radar of global investors, and the economic outlook for the city is bright. According to Oxford Economics, in 2022, New York is forecast to have the highest GDP of any city worldwide.

## Market update

Prime prices in New York ended 2017 4.3% higher but despite the city's latest round of upbeat economic indicators, some segments of its property markets are facing challenging conditions.

Below US\$3m and above US\$30m the market continues to record healthy sales volumes, but the mid-segment of the luxury market (US\$3-US\$10m) is facing strong headwinds, due primarily to the delivery of a large volume of new inventory in recent years.

Sales volumes in the final quarter of 2017 moderated as buyers awaited the finer detail of the new tax legislation. Although the top end of the market may be influenced more heavily than other price bands, we expect sellers will adjust to the new tax landscape over the course of 2018.

Investment in infrastructure is driving growth in a number of established markets as well as opening up new neighbourhoods. Gentrification is continuing apace with neighbourhoods such as Lower Manhattan and Williamsburg, once designated exclusively for finance and shipping respectively, now prime residential markets in their own right.

## Going global

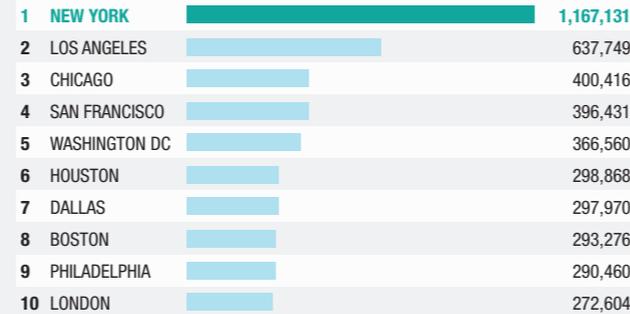
International demand in the US is rising at a faster pace than domestic demand. According to data from the National Affiliation of Realtors, the number of international buyers purchasing a home in the US surged 33% in the five years to 2017.

Currency shifts remain a critical determinant of demand and the dollar's performance has come into sharp focus in the last year. Against a basket of major currencies, the US dollar dipped 10% on average in 2017, allowing key nationalities to take advantage and purchase US homes at a relative discount compared to a year earlier. In the year to March 2018, Eurozone, British and Chinese buyers enjoyed some of the largest discounts (see figure 5).

## Market intelligence

### 1. A global wealth hub

No. of households with earnings of US\$250,000+, 2017



Source: Oxford Economics

### 2. Foreign investment is on the rise...

33%

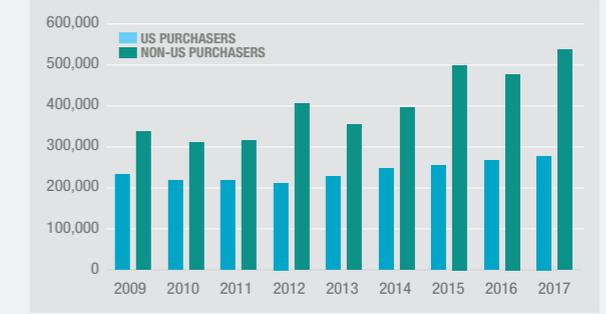
RISE IN TOTAL NUMBER OF FOREIGN BUYERS IN THE US OVER FIVE YEARS TO 2017



Source: National Association of Realtors

### 3...and foreign buyers spend more

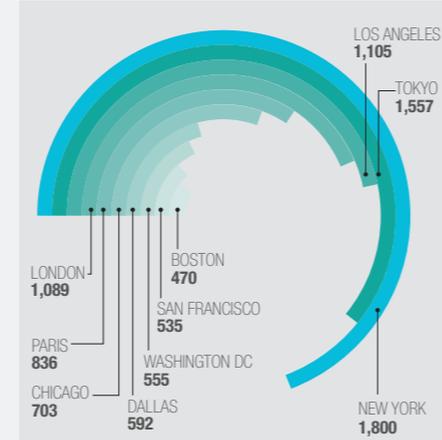
Average price paid (USD)



Source: National Association of Realtors

### 4. Economic outlook is bright

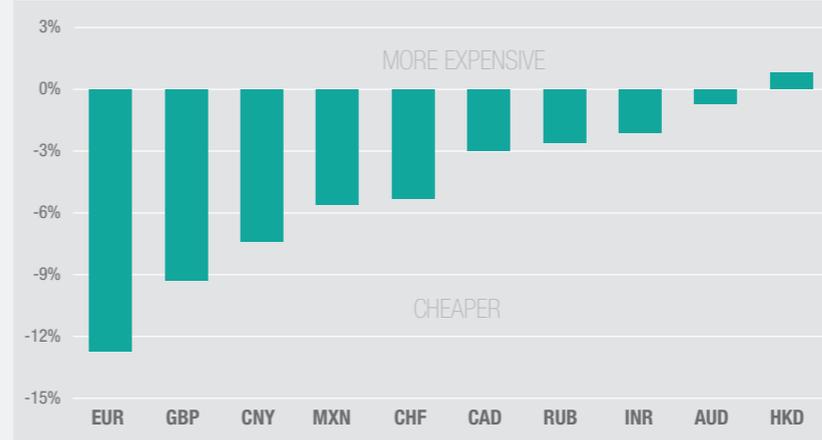
Forecast GDP at 2022 (US\$bn)



Source: Oxford Economics

### 5. Weaker dollar drives foreign interest

Change in currency vs. USD in year to 1 March 2018



Source: Knight Frank Research, Macrobond

### 6. New infrastructure projects drive growth

- NEW FERRY COMMUTER ROUTES – LOWER EAST SIDE AND SOUNDVIEW
- LAGUARDIA AIRPORT RECONSTRUCTION
- SHERIDAN EXPRESSWAY OVERHAUL
- BROOKLYN-QUEENS CONNECTOR (BQX)
- PENN STATION OVERHAUL

Source: Knight Frank Research

## THE KNIGHT FRANK CITY WEALTH INDEX

OVERALL	WEALTH	INVESTMENT	LIFESTYLE	FUTURE
1 NEW YORK	1 NEW YORK	1 NEW YORK	1 NEW YORK	1 NEW YORK
2 LONDON	2 LOS ANGELES	2 LONDON	2 SAN FRANCISCO	2 LONDON
3 SAN FRANCISCO	3 HONG KONG	3 HONG KONG	3 CHICAGO	3 TOKYO
4 LOS ANGELES	4 LONDON	4 SAN FRANCISCO	3 SINGAPORE	4 LOS ANGELES
5 CHICAGO	5 SAN FRANCISCO	5 LOS ANGELES	5 LONDON	5 PARIS
5 SINGAPORE	6 CHICAGO	6 DALLAS	6 TOKYO	6 SAN FRANCISCO
7 PARIS	7 SINGAPORE	7 SYDNEY	7 PARIS	7 BOSTON
8 TOKYO	8 HOUSTON	8 MIAMI	7 WASHINGTON DC	8 CHICAGO
9 HONG KONG	9 DALLAS	10 WASHINGTON DC	9 MADRID	9 DALLAS
10 WASHINGTON DC	10 TOKYO	10 ATLANTA	10 HONG KONG	10 SINGAPORE

For the full rankings see *The Wealth Report 2018*

Sources: Knight Frank, Macrobond, Wealth-X, New World Wealth, PCA, Oxford Economics, Five Star Alliance, Mastercard, Michelin, Times Higher Education, 2thinknow innovation cities index 2016-2017

# 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 and 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 - 75 Kenmare  
Prices starting from \$1,840,000

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% (US\$ 1 million and above)
- 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



## 125 Greenwich

- Prices starting from \$1,275,000
- Designed by world renowned architect, Rafael Viñoly
- Tranquil spa with sauna, steam room & relaxation space
- 24-hour concierge services
- **Estimated completion:** Q4 2019



## Charlie West

- Prices starting from \$965,000
- Designed by ODA Architects
- Landscaped courtyard
- Children's playroom
- **Estimated completion:** Q2 2019



## 196 Orchard Street

- Prices starting from \$985,000
- Private courtyards and terraces up to 1,634 sq. ft.
- Approximately 4,100 sq. ft. landscaped rooftop terrace with sweeping city views
- Equinox Fitness Club & Spa with exclusive, resident-only discount
- **Estimated Completion:** Q2 2018



## 75 Kenmare

- Prices starting from \$1,840,000
- Interior design by Kravitz Design
- Landscaped courtyard designed by Future Green Studio
- Underground automated parking garage
- **Estimated completion:** Q4 2018



## 200 East 59th Street

- Prices starting from \$2,230,000
- Deep wrap-around terraces in every residence
- Private dining room with catering kitchen
- In-lobby concierge services & on-site resident manager
- **Estimated completion:** Q3 2018



## 30 East 31st Street

- Prices starting from \$1,750,000
- Tranquil viewing garden
- Resident's lounge with double-sided fireplace
- Elegant lobby with a 24-hour Concierge
- **Estimated completion:** Q2 2019



## 200 East 21st Street

- Prices starting from \$1,445,000
- Wellness centre with sauna & treatment room
- Skylit studio with wet bar
- 24-hour attended lobby
- **Estimated completion:** Q1 2019



## The Astor

- Prices starting from \$1,881,000
- Interiors by Pembrooks & Ives
- State-of-the-art fitness centre
- 24-hour concierge, mail room, package room & cold storage
- Ready for immediate occupancy

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- 980 Madison Avenue

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

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- 1995 Broadway
- 2142 Broadway
- 2112 Frederick Douglass Blvd

### RIVERDALE / BRONX

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### BROOKLYN

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- 325 Court Street
- 490 Driggs Avenue
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- Port Washington
- Roslyn
- Syosset
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### NORTH FORK

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- Greenport

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