

THE REAL DEAL

April 2011

RESIDENTIAL DEALS

Chelsea launched sales last fall and now
\$1.035 million and one-third of the apart-
166 West 18th Street Amenities include a



1-bedroom, 1.5-bathroom, 747 sf condo in a new elevator building (Yves Condominium); 24-hour doorman; concierge; unit has renovated kitchen and baths, hardwood floors, dining area and balcony; building has gym and roof deck; common charges \$746 per month; taxes \$202 per month (abated); asking price \$1.045 million; 14 weeks on the

market. (Brokers: Edward Rosner, Georgia Asher, Stribling & Associates; Dimitrios Skretas, Prudential Douglas Elliman)



"After the property had been on the market for two months, fully advertised, including with our international branch, Savills, we had only gotten really lowball offers, at 18 to 20 percent off the asking price. So we convinced the seller that a lower asking price would actually bring higher offers, and we dropped the price by \$50,000. Within a week and a half we had two extremely strong offers. But after the contract was signed we discovered that the Temporary Certificate of Occupancy on the building had expired, and the buyer's attorney would of course not allow a closing without a valid TCO. This is a newly built luxury condo, and the apartment we were selling was one of the first resales. We, and the selling broker, all did a lot of scrambling to work with both the managing agent and the sponsor to get the TCO renewed. At times it looked as if it would take months to get this resolved, which could have totally derailed the sale. But we were fortunate because we were able to get it in place before closing."

Georgia Asher, Stribling & Associates