

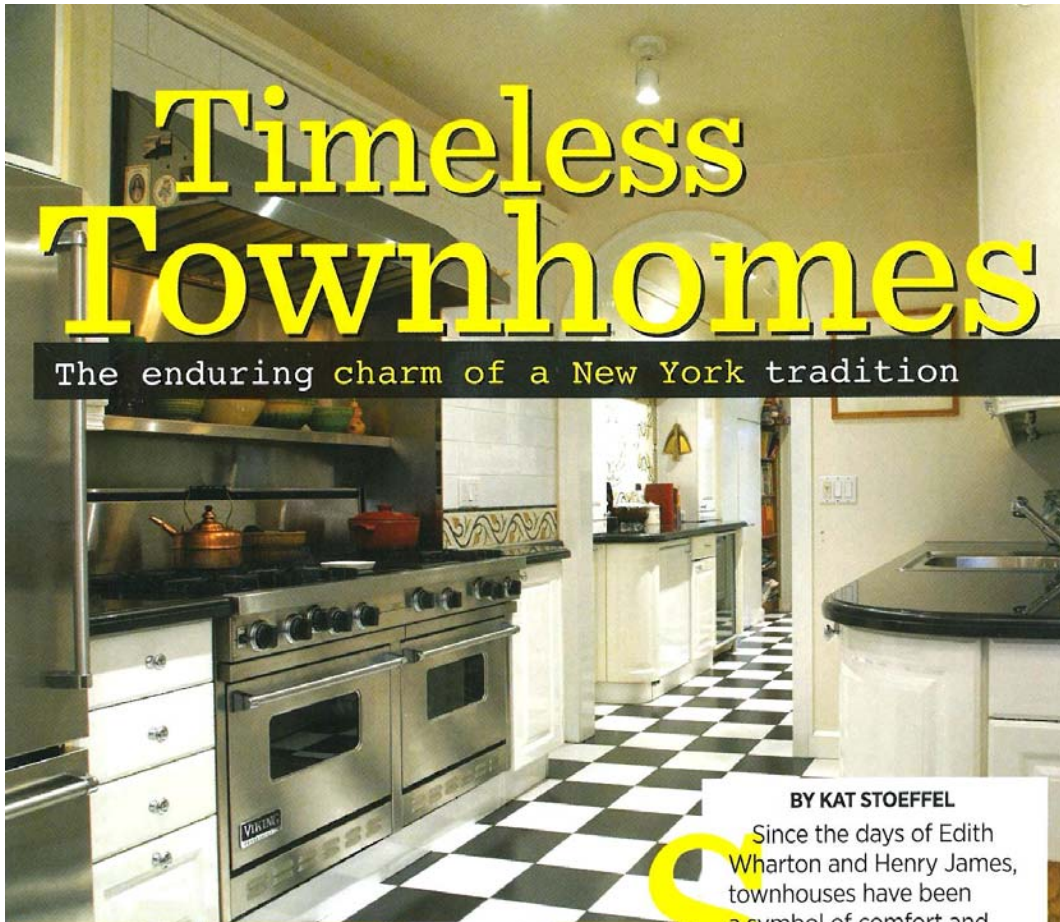


RUBENSTEIN PUBLIC RELATIONS, INC.

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THE OBSERVER'S TOWNHOUSES

Fall 2010



The enduring charm of a New York tradition

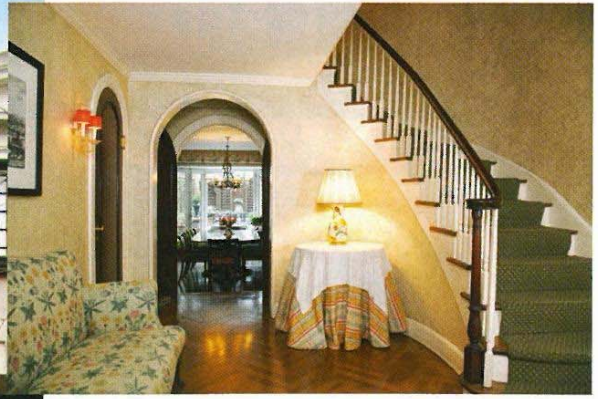
BY KAT STOEFFEL

Since the days of Edith Wharton and Henry James, townhomes have been a symbol of comfort and propriety amid New York City chaos. As single-family units, townhomes offer today's buyer exactly what they offered 19th century's aristocracy: a way to preserve the privacy and autonomy of the country home while providing access to the excitement and pleasure of the urban landscape.

"It's a different way of living," says Corcoran SVP and Director of Townhouses, Tom Wexler.



A timeless palette of black and white.



"You feel like you're in the country. You've got a backyard and sometimes you've got parking, too,"

"You can really be alone in your house," adds fellow Corcoran SVP, Rose Ann Nielsen.

Loneliness itself is a luxury in New York. But townhouses, which boast unique turn of the century plaster and woodwork details, make it stylish too.

"It's a unique piece of history you can call your own," says Nielsen. And often the townhouse owner's lot of New York City history comes with thoughtfully proportioned interiors and architecturally important facades, says Sotheby's broker Louise Beit.

In a city now defined by high-profile glass condominiums, townhouses have quietly remained a Manhattan favorite; in part because they are ingrained in our collective understanding of success in the city.

"Townhouses have scarcity value because they're no longer produced," explains Brown Harris Stevens SVP John Burger. There will always be a developer ready to supply the market with glass towers but the supply of pre-war townhouses stays small and fixed, even as demand grows. The scarcity value lends the properties a hefty price tag and an air of exclusivity. For this reason, Stribling broker, Linda Melnick, says that townhouse shoppers tend to be their own group of clients and are unlikely to

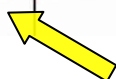
consider apartments or co-ops.

"There has always been a certain type of person who understands townhouses are in limited supply and has always coveted a townhouse," agrees Nielsen. Yet the properties also appeal to recent New York transplants, allowing them to carry on the single-family home experience in the city, she says.

Townhouses have endured as a New York status symbol because they allow owners the utmost freedom. Luxe New York apartments often come with stuffy co-op boards, strict regulations about renovation and decoration and nosy neighbors.

"The co-op approval process can be invasive. Your future neighbors look at your tax returns," says Wexler. According to Beit, other co-op boards require double the cost of the apartment in liquid assets.

Townhouse ownership is an independent and private kind of ownership called "fee simple," explains Burger. Fee simple ownership gives the title-holder total control over the building and the land as opposed to the co-op member's shares or the apartment owner's lease. Fee simple control allows owners to re-imagine the floor plan of their apartment to suit virtually any need. Rose Ann Nielsen





remembers townhouses with custom-built sound stages, swimming pools, basketball courts and theaters.

Some owners elect to update the centuries-old architecture with modern or “green” interiors. A traditional townhouse from Henry James’-era Washington Square Park recently got a modern update from the developers at Turett Collaborative. They turned the entire back face of the house into a glass window-wall, updated the gardens and gave the kitchen double height ceilings. It is now listed at \$18.9 million with George van der Ploeg at Prudential Douglas Elliman.

On the Upper East Side, Oyster Capital Group LLC transformed an 82nd street townhouse into an environmentalist’s dream home - the first

LEED gold-certified townhouse in New York. It is now for sale for \$6.8 million with Michael Pellegrino at Sotheby’s (See page 16).

Such radical renovations are made more feasible by the economics of the townhouse. The cost of a townhouse is high, but if you can afford it you’ll be getting “the most bang for your buck” says Rose Ann Nielsen, Warburg Executive Managing Director, Richard Steinberg, estimates you spend twenty to thirty percent less per square foot on a townhouse than you do on an apartment.

Brokers agree that single-family ownership maximizes the value of a townhouse and fulfills the purpose intended at its construction. Since inventory is always limited, today’s buyers are willing to take over a



property that had been formerly converted into apartments and simply wait for the leases to expire. However, Linda Melnick warns that those renovations are often more expensive and more time-consuming than anticipated. Likewise, townhouse owners take comfort in the fact that they can always lease out a garden apartment in periods of financial straits.

One of the most underestimated benefits of living in a townhouse is its location. Although it varies property to property, most townhouses occupy the quieter streets off the big avenues in tree-lined neighborhoods like Turtle Bay, the West Village and Chelsea.

“On rows of townhouses, where all the buildings are only

five to six stories high, the aspect is more humane,” says Louise Beit. The proportions give the blocks a residential, community feel.

“Some townhouse blocks have block parties, block associations; they decorate their houses for trick-or-treaters.” says Tom Wexler.

For New Yorkers, luxury means never having to move to the