

RIVERSIDE DRIVE report

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Market Update

Well, this has certainly been an exciting time for high-end residential properties on Riverside Drive! The past few quarters have witnessed some of the highest prices ever for apartments on Riverside Drive, but this last quarter has surpassed all previous records.

As you may recall, in my last newsletter I pointed to some astounding sales on RSD that have set the tone for 2006. Last year, we saw two sales in the \$6,000,000 and up range. One was a large 4,000+ square foot combined apartment at 110 RSD, and another was a penthouse at 140 RSD. There were also two close contenders selling in the mid \$5M's, one at 173 RSD and the other at 186 RSD. One of these properties needed some work and the other was in good condition.

These sales set the stage for two other record sales which went into contract as of this writing. The first was a combined apartment on a high floor at 136 RSD, with approximately 3,800 square feet and 5-6

rooms with river views. This unit was priced at \$6,750,000 and lasted only one day on the market. The contract was signed on the following day by someone who was clearly determined to purchase the apartment. The other property was a magnificently renovated 3,800+ square foot duplex at 131 RSD which was asking \$6.2M and is now in contract. The latter was our own exclusive.

These last two sales have set records for RSD and West End Avenue in the 70's and up! So, this market segment has been exceptionally healthy for these Avenues and has exceeded many other markets in Manhattan.

As for the other price points, generally speaking, properties on RSD have kept pace with the rest of the West

Side market (with the exception of CPW). The classic-6 category has been fairly active, with a number of sales ranging between \$1.6M and \$2.9M. The higher price points have been for properties with river views. The tier below this is comprised of units with open views. The lower floor properties that do not have much of a view remained a slightly more sluggish category as compared to those with some kind of view.

Another active segment has been the 2 bedroom river view market. In the last few months a few of these units have come on the market and most are now being sold in the same price ranges, around \$1.5M-\$1.65M. All of these properties were in the 1,200+ square foot category. There was one at 54 RSD that sold in the range of \$1,595,000 and another at

Currently Available Apartments with Direct River Views*

Number of Rooms	Number of Properties on the Market	Price Range
3 - 3.5	1	\$937K
4 - 4.5	2	\$899K - \$1,595M
5 - 5.5	None	N/A
6 - 6.5	None	N/A
7 - 7.5	None	N/A
8 - 8.5	None	N/A
9 - 9.5	None	N/A
10 +	None	N/A
PENTHOUSE	None	N/A

* Direct river view is defined as having at least one room facing the Hudson River.

Currently Available Apartments with Indirect or No River Views

Number of Rooms	Number of Properties on the Market	Price Range
3 - 3.5	5	\$520K - \$775K
4 - 4.5	7	\$875K - \$1,425M
5 - 5.5	2	\$1,295M - \$2,101M
6 - 6.5	3	\$1,850M - \$2,250M
7 - 7.5	1	\$2,895M
8 - 8.5	None	N/A
9 - 9.5	None	N/A
10 +	None	N/A
PENTHOUSE	None	N/A

Sales in Contract

Number of Rooms	On the Market	Average Asking Price
3 - 3.5	9	\$691,778
4 - 4.5	3	\$1,077,667
5 - 5.5	3	\$1,573,333
6 - 6.5	2	\$2,349,500
7 - 7.5	2	\$2,430,000
8 - 8.5	1	\$3,495,000
9 - 9.5	None	N/A
10 +	1	\$6,200,000
PENTHOUSE	1	\$2,200,000

Closed Deals in the past six months

Number of Rooms	Number of Closings	Average Sale Price
3 - 3.5	6	\$638,000
4 - 4.5	9	\$1,184,778
5 - 5.5	2	\$1,484,000
6 - 6.5	4	\$1,722,500
7 - 7.5	1	\$3,200,000
8 - 8.5	None	N/A
9 - 9.5	2	\$5,497,500
10 +	None	N/A
PENTHOUSE	2	\$4,800,000

* The market area included all buildings on Riverside Drive from 72nd to 96th Street.

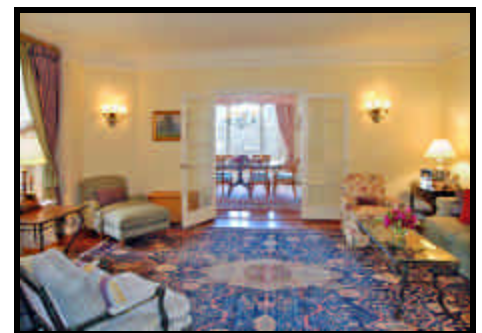
140 RSD that sold as well in the range of \$1,595,000. And there are a couple of others units in 140 RSD.

The one bedroom market - of which there are very few on RSD below 93rd St - has slowed, just as the one bedroom market has throughout the city. While these units are selling at fairly good prices, the prices are not the record-breakers we have seen for the larger-unit segments.

Overall, it has been quite a few months for owners on the Drive. The good news is that if you want to "cash out" and you own a large apartment, can combine yours with a neighbor's, or if you have a spectacular river view, now is the time! There are many buyers looking for such properties and another set of buyers looking for 3,500 - 6,000 square foot spaces on the river.

We research the market on Riverside Drive on a regular basis. For more information concerning your own property, please do not hesitate to call us. We can provide you with a confidential market analysis and valuation with absolutely no obligation on your part.

On the Market 180 RSD - 12E



GORGEOUS CLASSIC SIX Web # 856417

Renovated kitchen with eating area,
3 full baths, large LR-FDR. Hi floor &
Low maint! \$2.195M

What is Title Insurance and Why Am I Paying So Much For It?

By Marc Israel

The day of the real estate closing can be a terribly stressful one for the buyer. The closing room is filled with all sorts of people who seem to be there for only one purpose—to collect money from the buyer. The room is filled with a broker or two, far more attorneys than seems to be necessary, and stacks and stacks of papers to sign and checks to write. Among all of those checks is one that is written to a title company which the buyer often thinks is for more money than they had expected. It is perfectly understandable for the buyer to ask "Who is this title company? What is their role in the closing? And why the heck am I paying them so much money?"

Title insurance is an insurance policy that legally protects both the purchaser and his or her lender against any disputes that may arise over the legal ownership of the property being purchased. This means that if after the date of the closing some person or entity should claim to have an ownership interest in the property or alleges that they have a lien against the property, the purchaser will have no risk of loss or liability against such a claim. In that case, since the buyer purchased title insurance at the closing the title company would be required to defend against, and if necessary settle, such a claim.

Before going any further in this discussion it is extremely important to note that the New York City marketplace is unique in its relationship with title insurance due to the large number of coop apartments in the City. Although a full discussion of the legal status of a coop is beyond the scope

of this article it is important to understand that coops are not real property. The owner of a coop does not own "title" to any piece of real property and, instead, acquires legal rights to occupy, enjoy and eventually sell the coop apartment by virtue of a proprietary lease and shares of stock in the coop corporation.



What this means for our discussion of title insurance is that, with the exception of rare circumstances, title insurance is not purchased by a buyer of a coop at closing and there is no title insurance policy. Instead, the attorneys for both the purchaser of a coop and his lender will require that a search of the legal records be made to insure that there are no judgments or liens against the shares of stock associated with the coop apartment. This search, known as a judgment and lien search, costs only a few hundred dollars as opposed to the thousand of dollars title insurance costs but provides little, or no, legal protection against any judgment or lien that may arise.

On the purchase of all other types of real property including condominiums, townhouses, houses, multi-fam-

ily properties, and all forms of commercial properties and vacant land, the buyer will be required to purchase title insurance. Either the purchaser's attorney, or in some cases the lender, will retain the title company to conduct the title search and issue the title insurance. The title company is usually retained at the time that the contract to purchase the property is signed and they begin their search of the legal records related to the property at that time.

A title search is actually comprised of many different searches of various city, state and other databases and records. Depending on the type of property being purchased, the deed and any mortgages or liens for the property will certainly be researched and copies of those documents produced. Searches related to certificates of occupancy, building violations, status of taxes for the property, and many other matters will be also be undertaken, as well as searches for any judgments against either the buyer or seller.

When all of these searches are completed they are compiled into a title report which is then delivered by the title company to the attorneys for the buyer, seller and bank. It is then the responsibility of those attorneys, together with the title company, to "clear" or resolve any potential impediments to title prior to the closing date so that at the closing "good and marketable title" can be conveyed to the purchaser, as required by the contract of sale between the buyer and seller. Once all of the various impediments or title "defects" are cleared the title company will then issue title insurance in favor of both

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the buyer and his lender, and will deliver that insurance policy at the closing.

The prices for the title insurance premium that is paid by purchaser are set and regulated by New York State. This means that every title company in New York charges the exact same price for the title insurance premium. The amount of the premium is calculated based on various factors including the purchase price of the property as well as the amount of the mortgage, if any. Therefore, every buyer in New York State pays the exact same price for the same insurance.

Although a buyer may not enjoy writing the check to the title company it is actually money well spent. The premium is a one time payment which protects the owner against any claims for the entire time that he or she owns the property and it allows him or her to comfortably refinance, transfer or sell the property in the future. With the title policy in hand, the buyer can leave the stress of the closing table behind with peace of mind and assurance that they own the property free and clear of any claims against it.

Marc Israel is Vice President and Special Counsel to American Land and is based in their New York City office. Marc heads up the sales and business development efforts for the New York City office, advises clients on title issues, and assists them with all



title related legal matters. Please do not hesitate to call Marc for any of your title or real estate needs.

He can be reached in the office at 212.239.1000, on his cell phone at 516.967.7378, or by email at: Misrael@Americanlandservices.com

Featured architectural history

90 RIVERSIDE DRIVE

by Deanna E. Kory



90 Riverside Drive was designed by the architectural firm of Schwartz and Gross, which was one of the most prolific firms in Manhattan in the early part of the 20th century.

Their practice spanned three and half decades, covering the Victorian and Edwardian styles of the pre-World War I years, the more sedate neo-Georgian 1920's and included some of the most original examples of residential Art Deco architecture of the 1930's. Examples of their work include the Brentmore at 88 Central Park West (1910) with its mix of simple and duplex apartments and 55 Central Park West (1930), an Art Deco building where the brick gradually changes color from a deep purple at the base to golden beige towards the tower; the building was featured in "Ghostbusters". 90

Riverside Drive, along with its stylistic cousin 37 Riverside Drive, are fine examples of the neo-Georgian style

that Schwartz and Gross used in 1920's.

Original advertisements for the building noted their "absolute soundproof walls, electric fireplaces, glass-enclosed tiled showers, Bohn Sanitor refrigerators and Crane smooth-top ranges" - the latter two no doubt the Sub-Zero and Garland of their day. Another touted feature was the "300 feet open southern exposure" which, but for the sliver-like Tower Hotel built in 1927, is still true today!

The building was designed for an affluent professional clientele, primarily merchants who paid from \$3500 to \$4200 in a year for rent. Although listed in annual amounts but paid monthly, these rentals were very high at that time (1920's). This was caused by a shortage of appropriate accommodations at that time, the result of changing lifestyles and a long hiatus in residential construction during World War I. 90 Riverside Drive, built on the site of 12 brownstones houses (each one not more than 50 years old), was part of a tremendous building boom sweeping both sides of Central Park in 1925-1926. After the depression, the need for sumptuous accommodations plunged, and the high rental prices as with all the rentals of the 1920's were not to be seen again until the 1950's and 1960's!

Deanna has researched & written many architectural histories of buildings on RSD, if you are interested in a framable copy of the history of your building and/or for a free and confidential broker's price opinion of your property, please call Deanna E. Kory at 212-937-7011 DEK@corcoran.com

Feng Shui for Sellers and Buyers too...

By Elana Kilkenny

In today's real estate market there are many variables that contribute to a buyer's decision to purchase a particular property; often a preeminent factor is his or her emotional response to a specific home. With this in mind many sellers now employ Feng Shui, the intuitive art of creating an environment that promotes harmony, love, health, and wealth, to sell their homes more successfully.

A fundamental Feng Shui principle is that environments have a powerful emotional effect on the inhabitants (for our purposes, sellers) as well as on those who visit (buyers). There are many different factors, both tangible and intangible, that contribute to the "feel" of a property, and Feng Shui offers many practical and affordable enhancement techniques that complement any design style. For sellers, many of these applications can be used to sell their property more easily and at its highest value. For buyers, these concepts can provide them with insight into their reactions to different properties and empower them to make a more informed decision about their next home.

First Impression. Because first impressions play a vital role in a buyer's decision-making process, sellers should pay particular attention to the energy of their home's entry. For instance, a buyer may feel claustrophobic or blocked if, upon entering a residence, there is a wall, partition, or too many objects in the area. An obstructed entry may also prevent a buyer from taking in the true dimen-

sions of the entire property.

To adjust this situation, Feng Shui suggests lifting the energy of the entry and giving a sense of movement. Depending on the home's decor, consider placing a beautiful mirror, reflective object, or metallic wall covering on the offending wall. If such an object reflects a shabby hallway or view, consider using artwork or painting techniques that pull you into the space through perspective and depth. Adding a decorative water fountain or melodious door



chime to greet buyers also creates a soothing invitation into the home. Use ambient lighting (bright but not glaring) in the entry and throughout the entire home to further lift the energy.

Clutter and Life Energy. Clutter is one of the biggest drains on the energy of a home. Clutter lowers the energy level and often produces a chaotic or fatigued energy. Clutter also obscures the true dimensions of the property and might even make a potential buyer question how well the home has been maintained. In this case the only way around it is through it; this means de-cluttering the home, as opposed to making a common Feng Shui mistake by adding elements like mirrors and crystals which will only magnify and multiply the clutter.

For sellers, de-cluttering often leads to a more successful sale of their property. It can also have a revitalizing effect on their lives at a time

when they are already in the midst of a transition (moving to a new home). In this process it is important to organize "hidden" spaces such as closets, drawers, and the space under the bed, as clutter can be felt as well as seen. Once the clutter has been cleared, consider bringing in some live plants to lift the life energy of the environment (plants with rounded and broader leaves are usually more soothing than spiky plants).

Good Design, Challenging Energy. One of my mottos is that good design is not always good Feng Shui and good Feng Shui is not always good design (although it can be). A home might look like it comes out of an interior design magazine, but it still might present badly to potential buyers. This could happen, for instance, if the art and decorative objects are overtly aggressive, violent, or melancholy. It is wise to create an environment that makes it easy for buyers to imagine themselves living there peacefully and happily. Therefore, sellers should consider editing the art and symbols they have on display, or modifying certain features in their home, while they are in the process of selling it.

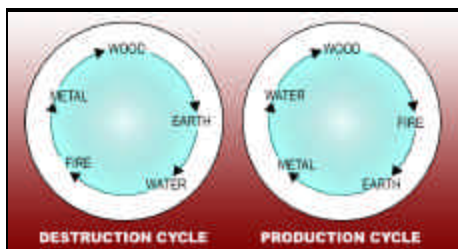
For example, a collection of large tribal masks might symbolize travel and power to the seller but feel menacing to a potential buyer. In a similar vein, sellers may love their home's low ceiling with beams but to buyers these architectural features may create a sense of pressure or low energy. Consider painting the beams and ceiling the same color and utilizing strategically placed up-lit lighting (such as inexpensive floor cone lighting) to lift and lighten the energy.

Furniture Placement. Feng Shui contends that a home's furniture should be arranged in a way that creates a balanced flow throughout the space. It is beneficial to have a furniture lay-

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out that allows a buyer to walk easily through each room. Similarly, seating arrangements should appear to invite conversations, and beds should be placed in a manner to inspire sweet dreams and relaxation.

If the energy in a property feels like it gets lost or moves too fast, sellers can artfully place furniture to slow down the flow in an inviting way. For example, if a property has a large expanse of windows that are visible



upon entering, a buyer might love the airiness but also feel that the space is cold, or that his or her energy comes into the space and "goes out the window." With this type of layout, consider using items such as low pieces of furniture or heavier sculptural pieces to slow down the flow of energy and keep the buyer's energy in the property, while at the same time not blocking the positive features of the windows.

Intangible Features. Intangible features are invisible forces that act upon physical form and reality. In addition to physical clutter, many homes have energetic debris that has built up over time. This can be a result of negative emotions, events, or stress that the seller or previous tenants have experienced. Feng Shui contends that these energy patterns become imprinted in the environment and can impact the inhabitants of a home (the sellers) as well as those who visit (potential buyers).

To some this may seem like a new-age concept, but it is actually an experience that most people have had at some point when they have entered a space and had a negative

emotional reaction, even though there were no tangible cues that would explain this feeling. The most thorough and powerful way to change this energy is to hire a professional who is experienced in clearing and blessing spaces. This process brings renewed vitality to a property, can contribute to a more successful sale, and often has a healing and transformational effect on the life of the seller.

Buying and selling real estate may be a challenging and confusing process but, by enlisting the wisdom of a Feng Shui expert, the experience can be enlightening and empowering as well. Owners who discover the emotional impact their environment has on them and on potential purchasers can make adjustments that could reap large rewards when selling. Buyers familiar with Feng Shui principles are better equipped to evaluate properties. Indeed, a consultation with a Feng Shui expert can benefit those who are selling a home or looking for a new one, as well as anyone who wants to make his or her current residence an inspiring and nurturing haven.



Elana Kilkenny offers a holistic approach that empowers people to transform their lives and environments. She is an experienced Feng Shui practitioner, practical psychic, healer, and inspirational teacher. Elana's services include: Environment Transformation for Homes and Businesses, Space Clearings and Blessings, and Spiritual Counseling/Energy Healing sessions for individuals and couples.

She can be reached via email at elanakilkenny@yahoo.com or by telephone at 212-873-1190.

Riverside Church



Riverside Church is an interdenominational (American Baptist and United Church of Christ) church on the border of the Morningside Heights and Harlem neighborhoods on the Upper West Side of Manhattan, famous not only for its elaborate, gothic style architecture, but also as a center for the promotion of causes related to social justice.

At the beginning of the twentieth century, Christian churches in New York City were in debate over the future of their faith. Some preached a fundamentalist interpretation, and others, however, disagreed, and believed that for religion to succeed it must take a more modern approach and become actively involved in the world. In 1922, the latter group, with the help of John D. Rockefeller and modernist Baptist Dr. Harry Emerson Fosdick, decided to create a church dedicated to these values in New York City.

This church was to be built around three main principles advocated by Dr. Fosdick: a church in an interdenominational setting; a large church in a neighborhood important to the city; and a church open to all who have faith in Christ. Based on these requirements, land was purchased by Mr. Rockefeller and construction began in December 1927 and ended two years later on October 5, 1930. Modeled after a French church, Riverside Church remains not only an important landmark for tourists, but also an important center for lively political discussion. Past speakers at the pulpit have included the Rev. Dr. Martin Luther King Jr., speaking on his objection to the Vietnam War, Nelson Mandela on his first visit to the United States after being released from prison, United Nations Secretary General Kofi Annan after September 11, 2001, and Fidel Castro during one of his rare visits to the country in 1999.

Transcending the Ordinary in Marketing Properties

Our dedication is unflinching when it comes to achieving the widest exposure possible for our exclusive properties. We offer innovative and creative ideas to showcase the properties such as special events where we gain the attention of potential buyers, the brokerage community, and the media.

Deanna was recently quoted in New York Magazine regarding special events to expose properties.

We hosted a beautiful cocktail party at a Fifth Avenue residence featuring a professional quartet with opera singers, including one of our own team members....Karen Kelley (our team is comprised of limitless diversity and talents)!

Not only did we gain exposure for the property from the event, our efforts were doubled with the attention of the media.

NEW YORK

JANUARY 9, 2006

Let's Put On a Showing!

Nobody's turning up at your open houses? Bring in a soprano, a fancy chef, or Quincy. BY S. JHOANNA ROBLEDO

As mezzo-soprano Anna Tonna launched into the final few notes of Handel's sweeping "Ombra Mai Fu," accompanied by the Figaro Quartet, a cluster of audience members stood in one corner discussing the condition of the heringbone floors. Anywhere else-Lincoln Center, perhaps, or Town Hall, where Tonna has performed before-this behavior would've been inexcusable. But this was no ordinary show; this was "Figaro on Fifth," where the bait was a recital but the

prize was Tonna's performance space, an eight-room Fifth Avenue co-op on the market for \$4.8 million. "It was a way to showcase the space," says Corcoran's Deanna Kory, who has the listing.

When it comes to high-end properties, fancy brochures, newspaper ads, and a flowery description on a Website may not always be

enough. When a broker wants to nab the attention of colleagues, he has to go to greater lengths to stand out-and that can mean a stunt. Kory says she received many calls after "Figaro on Fifth" from agents congratulating her on the event.



Tenor Raymond Aparentado performs with the Figaro Quartet at 1060 Fifth Avenue open house



Deanna entertaining guests



Karen Kelley and tenor Raymond Aparentado



Deanna Kory and Karen Kelley with guests

RIVERSIDE DRIVE report

Meet the Brokers



Deanna E. Kory
Senior Vice President

An absolute professional, Deanna never departs from the highest ethical standards, while thriving on the remarkably productive relationships she develops with whomever she deals with professionally. Before entering the real estate industry, Deanna worked in public relations, promoting classical musicians, honing her interpersonal and marketing skills that have proven invaluable.

Besides her intelligence, intuition, empathy, and sensitivity to her clients' specific requirements, Deanna possesses vast knowledge of the industry and an unmatched expertise in marketing properties and selling them in record time and at record prices. She has also shown herself to be a superb negotiator, able to represent both buyers and sellers with great success. Deanna has consistently ranked in the top five brokers in Corcoran.

Deanna stands out in the industry for her staging ability to show properties at their best to obtain the highest possible price. She is most attentive to the unique qualities of each property, and ensuring that all transactions proceed smoothly; always putting her clients' needs first.



Christine K. Morgan
Vice President

Coming to real estate from a successful career in publishing, Christine Morgan brings to her clients and customers a reporter's attention to detail and an orderly approach to realizing their real estate goals. It makes her especially effective in helping people focus their objectives, think creatively about their options, and find the best ways to close a deal.



Karen Kelley
Vice President

Though Karen has enjoyed traveling the world as an opera singer, Manhattan is still by far her favorite place. As far as possibilities, there's simply no better place, and she always looks forward to helping our clients find their own special niche here. Buyers and sellers rely on her high energy, creative problem solving skills and strong business mind to assure a fruitful deal.



Meghan Kelly
Sales Associate

A graduate of the London School of Economics, Meghan worked for three years in finance and marketing at a top Wall Street investment firm before joining the Corcoran group. Caring and sensitive, Meghan has also demonstrated a keen insight into her customers' and clients' needs.