

BROWN HARRIS STEVENS

Established 1873



Wolf's Townhouse Newsletter

FEBRUARY 2016

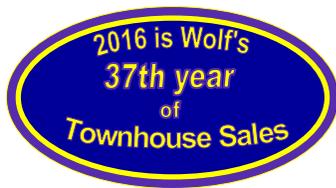
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INSIDE:

If you are not on my email list, you've been missing my weekly WOLF'S BITES. Inside are 5 recent popular ones—*Changing Architects, Sellers and Cellars, No 2015 Sales Records, Rent Observations and Curb Cuts.*



MY "ALWAYS HANDY" NUMBERS:

Time Warner Cable—Cust. Service	(800) 892-4357
City Buildings Dept.	(212) 566-4769
City Planning Commission	(212) 720-3480
Community Board: No 2	(212) 979-2272
No 3	(212) 533-5300
No 4	(212) 736-4536
No 5	(212) 465-0907
No 6	(212) 319-3750
No 7	(212) 362-4008
No 8	(212) 758-4340
Consolidated Edison	(800) 752-6633
DHCR	(866) 275-3427
DOF's Tax Lien Ombudsman	(212) 440-5408
Fire Dept (non-emergency)	(718) 999-2000
Landmark Preservation Commission	(212) 669-7817
Mayor's Office	(212) 639-9675
NYC Tax Assessor	(212) 504-4080
NYC Water Meters	(718) 595-7000
Verizon Telephone	(800) 837-4966

All information is from sources deemed reliable but is subject to errors, omissions, change of price, prior sale or withdrawal without notice. No representation is made as to accuracy of any description. All measurements and square footage are approximate and should be re-measured by customer. All rights to content, photographs and graphics reserved to broker.

327 West 76th Street

New Listing



An extraordinary restoration of a flamboyant period house into a dramatic contemporary single family home makes this 22' wide Riverside Drive beauty a must see. Almost 8,000 sq. ft., featuring 10 mansion size rooms, 5, 6 or 7 bedrooms, two full cooks kitchens, 7 wood-burning fireplaces, elevator, garden, 4 terraces. There is a flow and dimension to this house rarely seen, even in houses twice the price. The fabulous natural light alone is worth the visit! Nearby Collegiate Prep, Fairway, Citarella, Zabars and Lincoln Center. Ask \$18.995M

343 West 29th Street



This historic 22' wide five story house has been renovated into a gracious owner duplex and three 2-bedroom rentals, all free market. The house was built in the Greek Revival style in the mid 19th Century by the developers William Torrey and Cyrus Mason. It is one of twelve buildings that are part of the Lamartine Place Historic District. The original facade features brick cladding with brownstone trim and a raised stoop. Millions of square feet of commercial, residential and retail development is underway nearby in Hudson Yards and James A. Farley Post Office. Lamartine Place will become a rare enclave. Ask \$7.995M

128 West 82nd Street



This handsome 5-story, 20-foot wide townhouse is located on a tree lined Upper West Side townhouse block. Delivered vacant, the owners of 128 West 82nd Street have engaged the renowned international architectural firm of 1100 Architect to complete LPC and DOB approved architectural plans. The plans provide for a distinctive and modern design of space and light expanding the existing 6,700 sq. ft. This presents a ready to build opportunity for a one or two family home with elevator and plenty of outdoor space. A rare feature is the existing deep two story rear extension with a vista over lush gardens and greenery on every side. The building is built 95' deep on two extensions. Ask \$7.995M.

307 West 103rd Street

CONTRACT SIGNED



123 West 87th Street

CONTRACT OUT



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Place
Postage
Here

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Wolf's Bites

No Record Sales in 2015? (from 1/5/16)

Where were the record breaking townhouse sales in 2015? On the UWS, 52 West 76th sold for \$18,500,000 but this was \$4M short of the UWS record. On the East Side 125 East 70th Street, a 40-footer, closed at \$37M and 41 East 70th Street, a 28-footer, closed at \$33M but neither approaches the \$50M mark of years past. Downtown upheld its reputation for the highest per square foot prices but even there the two highest prices at \$32M and \$25M were well short of the \$40M record of 2013. With apartment sales in 2015 reporting historic price highs, we observe again that the high end townhouse sales in Manhattan remain primarily a long term hold for end users rather than another asset buy for investors.

Sellers and Cellars: (from 12/1/15)

Sellers tend to not pay much attention to their cellar. More often than not, it is reduced to storage and mechanicals, especially if the owners have been there for 20, 30 years. A lot of stuff accumulates in that time. When I take the stairs to inspect a cellar, I'm thinking 'saleable real estate.' What I usually find is low ceilings, a jumble of visible pipes and wiring, bare stone walls, concrete floors, no HVAC heating or cooling. In this condition, a buyer will not regard the 1,000+ sq. ft. in the cellar as part of the square footage of the house. So if I am selling the house for \$2,000/sq ft, the seller is forgoing potentially \$2,000,000 in selling price. On the other hand, townhouse owners who have treated the cellar as part of the living space of the house and built a gym, a wine cellar, a yoga/meditation room, or a home movie theater are selling a larger house. And that extra square footage will get you a higher price. Almost without exception, today's townhouse developers have been finishing that cellar level into livable, usable space. Gyms, wine cellars, yoga studios, recreation rooms, movie theaters, spas, swimming pools—I have seen each of these amenities and more installed in cellars. That is a major reason why 20' wide developer houses are often advertised as having 8,000 to 9,500 sq. ft. while similar 20' wide houses are shown as having only 6,000 to 7,000 sq. ft. Equally important, the cellar amenities rival the townhouse-within-a-condo amenities that are being marketed to wannabe townhouse owners.

Changing Architects: (from 1/19/16)

Did you know that unless your contract with your architect provides otherwise, the plans a building owner paid for belong to the architect? That's common law. This is a timely question because I am seeing so many unrenovated houses being offered for sale with

plans "ready to build". I am not sure I know what that exactly means but if you expect to buy a building and use the plans but not the architect who drew them, you may be in for a surprise. You must first know that the seller has negotiated with his architect the sale of the plans (which the seller presumably paid for). Furthermore, if the new building owner plans on hiring his own architect to oversee and complete the construction, he may well discover his architect either won't take on the job started by another architect or he will want the original architect to permit "use" of his plans. There are lots of questions to ask when you see "ready to build" on a listing but use of existing construction plans is the most important one.

Rent Observations: (from 1/26/16)

I am not a rental broker so I rely upon the Real Estate Board of NY to collect that data. They break up Manhattan into its 14 primary neighborhoods. Here are some revelations from their last report: UES rents are near the bottom of the list. Equally stunning is how quickly Harlem rents are approaching UES rents. The spread between Tribeca rents and every where else is gigantic. Chelsea rents are now the highest rents north of 14th Street, East or West. Investors in non doorman residential buildings can glean much from this report .

Curb Cuts: (from 11/16/15)

What's the value of a garage for your car in your home? "Priceless" as the commercial says. Or \$500,000 if you had to put a number on it. At least that was the conventional—though undocumented – belief. Now we have the boutique condo 42 Crosby Street selling seven parking spots in the building for \$1,000,000 per. I do get buyers every now and then requesting only a house with garage. Though I have never seen an exact count of how many townhouses in Manhattan have legal curb cuts and garage, I am guessing from years of walking the townhouse blocks that the number is under 300. If I had one, I would ask more than a million.

Interested in receiving Wolf's weekly email updates? Send us your Email address to wjakubowski@bhsusa.com or text it to 914-527-1300

Wolf Jakubowski

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Check the fact-sheets that interest you, complete the reply form, detach and return it to my office at 1926 Broadway, New York, NY 10023. For faster service, fax the form to me at (212) 303-3209, or phone me at (212) 588-5630.

1. **"NYC Landmarks Preservation Committee Rowhouse Manual"** Check here to request a free complete bound copy of these city landmark guidelines.
2. **Individual property analysis.** Check here to request a free consultation with Wolf on the potential value of your property.
3. **"Structuring a Buy-out of a Tenant."** Attorney Mitchell Zingmann's advice on how to buy out a tenant amicably.
4. **"Choosing a Townhouse" by Adam Gordon.** Zoning, tenant issues, and three case studies.
5. **"Rent-regulated tenants who do not use the apartment as their primary residence"** may be evicted. Learn in advance if a suit is worth the trouble, by Sherwin Belkin, Esq.
6. **"Heating Oil Tanks-What You Should Know" by Chuck Merritt.** Full article, including why lenders and insurers care about the presence of oil tanks.
7. **"Combining apartments without a lot of fuss."** Andrew L. Pettit, AIA, offers an overview of combining apartments in New York City.
8. **Understanding townhouse architecture.** The architectural styles and distinctive details that define a New York townhouse.
9. **"Constructing Your Townhouse in 14 Months" by Adam Gordon.** Eight valuable tips on how to fast track a major townhouse renovation.

10. **Townhouse Research Methods.** A concise summary of the latest townhouse research sources.
11. **"NYC Real Property Taxes"** as explained by William Block, Esq.
12. **"Your Townhouse Renovation."** Noted architect Don Zivkovic gives pointers on renovating your townhouse and the cost savings available today.
13. **Understanding ECB Violations.** A brief overview on ECB Violations and how to cure them.

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