

FROM THE EXPERTS

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TIPS FOR THE PIED-À-TERRE BUYER

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Global jetsetters may seek out the culture of Paris, the beauty of Barcelona or the electricity of Miami, but there is one place they share, and that has always been Manhattan. Fortunately, making New York home has never been more attractive for the pied-à-terre or second home buyer. The local real estate market is experiencing a rare combination of increased affordability and decreasing supply. So, while prices are the lowest in years, the number of exceptional new developments is shrinking—and pied-à-terre buyers are taking notice. Here, Kelly Kennedy Mack, president of Corcoran Sunshine Marketing Group, shares her expertise on Manhattan's red-hot market.

What draws the pied-à-terre buyer to a new development?

The needs of a second home buyer vary. Some are frequent travelers and prefer a home to a hotel. Investors are now capitalizing on lower pricing and favorable exchange rates, and many people simply love the city and are purchasing for enjoyment. But regardless of motivation, pied-à-terre buyers universally appreciate the high design, modern lifestyle and amenities offered by New York's residential developments. Four amenities consistently top their wish-list:

Concierge services in developments now rival the best hotels, often planning the owner's stay well in advance of their arrival. Residents at The Rushmore (see insert, right) have access to Luxury Attaché, with an on-site team who can make travel arrangements, dinner reservations and even plan a full-scale business event.

Spa and fitness centers make time spent at home feel like an escape, whether the stay is for business or holiday. Renowned spas like LA PALESTRA and Miraval operate at some of

Kelly Kennedy Mack



Manhattan's most impressive private residential facilities.

Residents' lounges extend living space beyond the owner's apartment—perfect for entertaining friends and family. Rooftop clubs with 360-degree skyline views, like the one at Manhattan House (see insert, right), are a unique way to experience the city from home.

Hotel affiliations are perhaps the best of both worlds for pied-à-terre buyers, offering complete ownership coupled with the services of a Manhattan hotel at their 24-7 disposal. Newly opened,

The Mark (see insert, right) offers fully-furnished suites by French designer Jacques Grange.

Do second homeowners prefer co-op or condo?

Co-ops may require a bigger down payment or a specific type of mortgage and can have strict policies—some don't allow subletting or parents who purchase for children. Condominiums are the preferred choice among pied-à-terre buyers for their relatively flexible financing and relaxed rules about subletting, and even pets.

What areas are most popular with pied-à-terre buyers?

Three Manhattan neighborhoods consistently attract pied-à-terre buyers, not surprising since each is an international destination in itself.

The Upper East Side is known the world over for its dignified architecture, museums and high-fashion shopping along Madison and Fifth Avenues. Central Park, and everything it has to offer, is easily accessed.

Newly popular with pied-à-terre buyers is Columbus Circle West, which radiates outward from the southwest corner of Central Park. Proximate to cultural institutions like Lincoln Center, Carnegie Hall and the Museum of Modern Art, the neighborhood was brought into vogue by the landmark development of Time Warner Center.

SoHo has retained the creative spirit that originally defined it when it was a haven for artists and their industrial lofts. Pied-à-terre buyers now gravitate to buildings like Soho Mews (see insert, below) for its world-class architecture and the spirited design culture of the surrounding neighborhood.



The Mark



The Rushmore



Manhattan House

FOUR TO CONSIDER

Soho Mews

Inspired by the historic cast iron architecture of the neighborhood, Soho Mews is the work of world-renowned architect Charles Gwathmey.

The Mark

When they are away, fortunate owners at The Mark can make their "Suites Extraordinaire" available to hotel guests.

The Rushmore

With sweeping river views and 7,000-square-foot LA PALESTRA spa facilities, time spent at The Rushmore might be confused for vacation.

Manhattan House

Pied-à-terre buyers love taking in the city from their rooftop Manhattan Club—and sharing those views with friends and family.