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In 2013, the High End Ruled

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Rising demand and a record shortage of apartment listings set the stage for a seller's market in 2013. But new development stole the spotlight.

After a four-year dry spell, a crop of new luxury condominiums aimed at the superrich opened in Manhattan and were snapped up faster and at prices surpassing those attained before the recession.

The total number of new development contracts jumped 20 percent, to 1,847, through the third quarter of 2013, compared with the same period last year, as wealthy buyers rushed to sign contracts for apartments still in the construction phase, according to the Corcoran Sunshine Marketing Group.

For the same period the average contract price surged nearly 60 percent, to a record $3.43 million from $2.16 million, surpassing the previous new-development high of $2.21 million in the third quarter of 2008. And the pace of sales was rapid-fire, underscoring the strength of demand for Manhattan condos built for the upper echelons.

''Newly introduced development absorbed far faster than anyone could have predicted,'' said Kelly Kennedy Mack, the president of Corcoran Sunshine Marketing Group. ''Extremely compelling properties, limited supply and a hungry pool of both domestic and international buyers drove rapid sales.''

Just 49 residential buildings opened in Manhattan in 2013, not counting Harlem and Upper Manhattan, with a total of 2,269 units, according to Corcoran Sunshine. That's more than the 1,309 units across 30 buildings that came to market last year. But it's still below historical averages of about 3,000 units normally required to meet demand, Corcoran Sunshine found. During the boom of 2007, 8,052 new units were listed.

Developers focused on ultra-high-end condos with every conceivable amenity to justify the expense of building amid surging land costs. In early December there were 256 listings for less than $2 million in new condo developments, down from more than 2,000 at the end of 2008. By contrast, there were 458 for more than $2 million, down from 1,129 about five years ago.

In many cases, prices met or exceeded expectations, particularly in the downtown market, where about 260 deals over $7 million took place, compared with 80 in 2012, with the majority in new developments.

Among the most talked-about buildings was 56 Leonard, a 145-unit TriBeCa tower by Alexico Group and Hines that was shelved during the recession, only to open to enormous interest earlier this year. More than 90 percent of its units were sold within nine months, at an average price of $3,200 a square foot.

In June, a penthouse at 56 Leonard went into contract for $47 million, a new high for a condo sale downtown. But it was soon outdone by a $50-million-plus penthouse atop Walker Tower, a newly converted luxury condominium in Chelsea.

Stories abounded of condos flying off the shelves. A luxury condominium developed by the Witkoff Group in the West Village, 150 Charles Street, had found buyers for all 91 luxury apartments just six weeks after sales opened in February. The average price was $3,400 a square foot, according to Susan M. de França, the president of Douglas Elliman Development Marketing, which handled the sales.

''We had a list of hundreds of individuals that were waiting for the property to be launched,'' Ms. de França said. ''We never even featured an advertisement.''

In NoMad, another Witkoff project, 10 Madison Square West, a 125-unit condominium conversion, had similar success, with nearly 90 percent of its one- to five-bedroom residences in contract within five months of opening sales in July. That included the penthouse, which was never officially listed but went into contract for about $36.5 million in under 90 days.

In TriBeCa, the Leonard, a 66-unit condo conversion at 101 Leonard Street by Bizzi & Partners Development, was more than 80 percent sold within two months of its July opening. Just three units are left, including a three-bedroom for about $3 million and a four-bedroom penthouse with a private rooftop terrace for $7.5 million.

The Jefferson, a project by CBSK Ironstate, was the only condo to open in the East Village this year. Its 82 units were priced from $795,000 to $3.595 million; the final contract was signed earlier this month.

The frenetic sales activity wasn't limited to downtown. Sales began earlier this year at 432 Park Avenue, a Midtown luxury condominium developed by CIM Group and Macklowe Properties. When completed in 2015, it will be the tallest residential building in the Western Hemisphere. Half of its 104 units are in contract, for roughly $1 billion in potential sales, including a $95 million penthouse that will set a price record if it closes.

On the Upper West Side, the sales campaign at 101 West 87 Street, a 62-unit condominium by Bazbaz Development that opened in January, lasted just seven and half months, with the $7.6 million penthouse among the first units to go.

One Riverside Park, an Extell Development project overlooking the Hudson at 50 Riverside Boulevard, opened sales last month. Already half of the 219 units are in contract.

Although new development started its comeback in 2012, with sales velocity and prices rising in a market starved for fresh inventory, the pace only accelerated in 2013. ''It wasn't until this year when we saw new development was achieving success on such a widespread scale,'' said Ms. Mack of Corcoran Sunshine. ''New development was not only really back, but performing at a level not seen before.''

How long the frenzy can continue is anyone's guess. Too many high-end units coming to market at the same time could lead to a softening. ''Buyers are not going to be irrational in their purchases,'' said Shaun Osher, the chief executive of the brokerage firm CORE in Manhattan. ''I think there will be a pushback to price-per-square-foot numbers that don't meet the quality or location of the product.''

Building permits for new developments are on the rise. Permits were filed for 3,399 units in Manhattan through the first 10 months of the year, as opposed to 2,328 for all of last year, according to the latest census figures.

The outlook has certainly improved since 2010, when Manhattan permits were filed for just 704 units, amid a lack of financing that squelched further growth. Yet even if all the permits filed for Manhattan this year were to translate into new units, said Gregory J. Heym, the chief economist at Brown Harris Stevens and Halstead Property, ''you would still have what would be considered a neutral market.''

''This pipeline,'' he said, ''it can't come fast enough.''

The Big Ticket

The pricing of resale apartments and townhouses clung to the stratosphere in 2013, and the luxury market was active, but most buyers did not let trophy properties entice them into sticker-shock territory.

The handful of residences priced for resale above $100 million, along with those priced above $50 million, lingered unsold as of mid-December, according to city records.

The most expensive sale to close this year was for $43 million: a former shoe warehouse at 144 Duane Street in TriBeCa. Built as a department store in 1862 and now destined to become a posh 21st-century family compound, it clocked in at $45 million less than the record-shattering $88 million paid last year for Sanford I. Weill's penthouse at 15 Central Park West. It was also $7 million behind the 2012 runner-up, an 11th-floor co-op with 70 feet of Central Park frontage at 944 Fifth Avenue that sold at year's end for its full $50 million asking price.

But the sale of 144 Duane Street, a historic limestone building that hit the market in 2011 for $45 million -- and climbed to $49.5 million in 2012 -- did establish, albeit temporarily, a downtown record. Tricked out with 23,100 square feet of residential space, including a triplex penthouse and a basement basketball court, it nudged just ahead of the pristine $42 million duplex penthouse at 18 Gramercy Park South for which Leslie Alexander, the billionaire owner of the Houston Rockets basketball team, paid the full asking price.

The lavishly appointed 6,300-square-foot PH17 on the 17th and 18th floors has four terraces and a heated infinity pool among its amenities.

There was no lack of variety at the top: the year's third-most-expensive resale, at $34.35 million, was the Ellen Shipman Biddle house at 21 Beekman Place, an appealing century-old Turtle Bay townhouse named for the renowned landscape architect who lived there from 1919 to 1946.

The elegant brick house, restored in 2008 and priced at $48.5 million in 2012, set a record for a 20-foot-wide townhouse ($4,754 per square foot) when it was bought last summer by the State of Qatar, presumably as a diplomatic residence.

The restoration-ready Walter N. Rothschild Mansion at 41 East 70th Street finished in fourth place at $32 million, and a chic combination that created an 8,500-square-foot triplex penthouse at the Abingdon, at 320 West 12th Street, rounded out an eclectic Top 5 of closed sales at $29.78 million.

''I look at 2013 as a bit of an anomaly,'' said Jonathan J. Miller, the president of the appraisal firm Miller Samuel. ''All of the year's records set by property type -- co-op, condo and townhouse -- were actually lower than last year's records, yet the luxury market has not weakened. There is a randomness to pricing at the very top, and aside from trophy sales, price trends for the overall market were fairly mundane over the year, despite record low inventory.''

Two of the most prolific new developments were luxury reinterpretations of downtown antiques: 18 Gramercy Park closed 10 of its 16 spacious prewar-themed residences for an aggregate return of just over $187 million ($4,208 per square foot) for the sponsors, Zeckendorf Development and Global Holdings. In Chelsea, the sponsors of Walker Tower at 212 West 18th Street, JDS Development Group and the Property Markets Group, announced 22 closed sales, with three more scheduled before the end of the year, for a total of $226,904,290 (this does not include its most expensive units, a pair of penthouses for $55 million and $47.5 million).

Although 2013 was not a year of blockbuster closings, big money was in motion -- a flurry of contractual commitments for extraordinarily expensive condos in as-yet unfinished luxury developments. Downtown at 56 Leonard Street, Penthouse 60, at the jagged pinnacle of the building, is in contract for $47 million; PH1 at Walker Tower is in contract just under its rather bold $55 million asking price and poised to break the downtown record upon closure.

In Midtown, where Central Park views authorize premium price points, 432 Park Avenue announced the signing of a $95 million contract for the top-floor penthouse, and at Extell Development's juggernaut tower, One57, more than 10 condos priced above $45 million are under contract, two for more than $90 million. One57 is more than 70 percent sold, with total projected sales exceeding $2 billion.

At that rate, One57 appears to be positioning itself as next year's ''It'' development. And if the avalanche of trophy contracts signed all over town in 2013 translate into closed sales, 2014 may well earn the sobriquet of the year of the splurge.

ROBIN FINN

Landmarks

The seemingly endless debate about whether a landmark designation hurts real estate values continued bubbling in 2013, even as the New York City Landmarks Preservation Commission designated two new districts and one extension in the fiscal year ending in June, and began preparing to celebrate the 50th anniversary of the city's landmarks law starting in 2015.

In the fiscal year that ended in June, the commission approved the East Village/Lower East Side Historic District; the West End-Collegiate Historic District Extension, roughly along West End Avenue between 70th and 79th Streets; and the Bedford-Stuyvesant/Expanded Stuyvesant Heights Historic District in Brooklyn. In the current fiscal year, the commission is to vote on the Harrison Street Historic District on Staten Island and the Central

Ridgewood Historic District in Queens. The South Village Historic District, a 13-block area north of West Houston Street, was approved unanimously on Dec. 17.

Public hearings have been held on the Riverside-West End Historic District Extension II; the Crown Heights North III Historic District in Brooklyn and the Bedford Historic District, also in Brooklyn; and the Douglaston Historic District Extension in Queens.

The Real Estate Board of New York, known by its acronym Rebny, continued to be vocal in citing the downsides of historic designation.

In a June report, Rebny stated that more than one in four properties in Manhattan are protected as landmarks, and argued that designation as a historic district ''effectively prohibits the full development potential of underdeveloped sites.'' The report also stated that ''there are numerous cases where properties with no historic value like vacant lots, parking lots and gas stations are included in the designation of a historic district.''

''There are many occasions when we've been supportive of landmark designation,'' said Michael Slattery, Rebny's senior vice president for research. ''For example, the extension of the Park Slope District and the area in Chelsea where the Underground Railroad was. Where the process breaks down is when the quality of buildings is not up to standards -- for example, when a district includes too many no-style buildings.''

In response, Elisabeth de Bourbon, the commission's director of communications, said: ''What critics don't take into account are issues like neighborhood stability and neighborhood pride. Those sorts of benefits cannot be measured.''

Mitchell Moss, a professor of urban policy and planning at New York University, says both viewpoints have certain merits.

''On the one hand,'' Professor Moss said, ''some protected areas, like the proposed South Village extension, are of questionable historical identity. On the other hand, in many protected areas, landmarking has not been an impediment to development. Designation hasn't stopped development in NoHo or West Chelsea. In many areas, landmarking has encouraged intelligent development. Dumbo is one of the great successes of landmarking.''

Ingrid Gould Ellen, the director of the urban planning program at the Robert F. Wagner Graduate School of Public Service at New York University and a director of the Furman Center for Real Estate and Urban Policy at New York University, points out that the Rebny reports study only Manhattan. ''Both camps are focused on Manhattan,'' said Professor Ellen, noting that designation might have a very different impact in Manhattan than on the rest of the city. In addition, she said, ''the challenge for any study of historic district designation is that it's always difficult to know what would have happened in the absence of a designation.''

The goal, in her view, should be a broader conversation about land use. ''We need to balance the goal of increasing new construction and that of preserving the city's cultural heritage,'' she said.

CONSTANCE ROSENBLUM

THE LEONARD 66 UNITS; 101 WEST 87TH STREET 62 UNITS; ONE RIVERSIDE PARK 219 UNITS; 56 LEONARD STREET 145 UNITS; 150 CHARLES STREET 91 UNITS; 432 PARK AVENUE 104 UNITS (PHOTOGRAPHS BY BIZZI & PARTNERS DEVELOPMENT; ARCHPARTNERS; WORDSEARCH; HERZOG & DE MEURON HAYES DAVIDSON; AND DBOX) (RE1); BIG TICKET: Apartments with dizzy-making price tags graced very different buildings. Among them, clockwise from left: the Abingdon at 320 West 12th Street; 144 Duane Street; 18 Gramercy Park South; the Rothschild mansion at 41 East 70th Street; and the Ellen Shipman Biddle house at 21 Beekman Place.; LANDMARKS: The West End-Collegiate Historic District Extension, newly anointed this year, includes buildings at 72nd Street and West End Avenue, above. Also in the district: snowy West 73rd Street, top, with the Level Club on the right. (PHOTOGRAPHS BY FRED R. CONRAD/THE NEW YORK TIMES; MARILYNN K. YEE/THE NEW YORK TIMES; SECOND ROW, RIGHT, SUZANNE DeCHILLO/THE NEW YORK TIMES) (RE8)

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A Big Push From Small Lenders

By LISA PREVOST
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Big banks like Wells Fargo and Bank of America still rule the mortgage market, but their collective dominance has waned considerably over the last three years. Smaller lenders, some of them quite new, have stepped in to grab market share, often by emphasizing customer service and local expertise.

As of 2010, the top 10 originators held 80 percent of the primary mortgage market, according to a report this month by Fannie Mae. But only five of the mortgage originators that ranked in the top 20 in 2006 are still doing business today. And because so many large lenders have withdrawn, their share as of the first half of this year had dwindled to 60 percent of the market.

Moreover, as refinancing activity dies down, the remaining top lenders are shedding workers by the thousands.

Meanwhile, smaller lenders are picking up steam. ''What we're seeing is the community banks and regional market lenders taking a larger market share of residential business,'' said Norman Koenigsberg, the president of First Choice Loan Services, a Morganville, N.J., subsidiary of First Choice Bank.

Founded in 2010, First Choice Loan is a case in point. Its loan origination volume grew to $2.26 billion in 2012 from $1.2 billion the previous year; the company will very likely end 2013 around the $2 billion mark, according to a company spokesman.

Mr. Koenigsberg attributes the growth to the company's hiring of ''qualified talent'' in regional markets, and to a strong focus on purchase mortgages. Local knowledge is especially important to borrowers in competitive and often complex real estate markets like those in and around New York City, he added.

''You have multiple buyers interested in a smaller selection of properties,'' he said. ''Realtors and attorneys have educated their clients: Make sure you have your financing lined up with a reputable organization that's going to walk you through the process.''

LoanDepot, an independent retail mortgage lender headquartered in Foothill Ranch, Calif., was also born after the housing crisis, in 2010. Since then it has seen average year-over-year growth of 300 percent, according to Anthony Hsieh, the chief executive. And customer service, he says, is paramount.

''Our average close time is a little more than 30 days,'' he said. ''We return your call in an hour. If not in the same day, employees get terminated.''

About 60 percent of the company's business comes via the Internet or phone. The rest comes through the doors of its 60 branch locations, spread across 10 states.

''We're going into a down year next year,'' Mr. Hsieh said. ''Loan volume is going to be less than this year, driven by the rise in interest rates. But nonbank independents, such as us, will continue to play a significant role.''

The Fannie Mae report predicts that this market shift is only temporary. Large mortgage lenders still enjoy a significant competitive advantage, in part because of their ability to spread fixed costs across a high volume of mortgage transactions. And as the housing market continues to improve, and risk concerns lessen, major bank lenders will again take back market share, researchers say.

But right now, there aren't that many major bank lenders out there, Mr. Hsieh said. And on the nonbank side, there are none. Even Quicken Loans, the large independent online lender, holds around a 4 to 5 percent market share among all residential lenders, according to National Mortgage News. ''America cannot be housed with just bank lenders,'' Mr. Hsieh said. ''Nonbank lenders are extraordinarily important, which is why you're starting to see investment in new companies.''

CHARTS: INDEX FOR ADJUSTABLE RATE MORTGAGES: 1-year Treasury rate (Source: HSH.com)

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Business/Financial Desk; SECTB
Another City by the Bay Comes Into Its Own

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Long considered San Francisco's little brother -- or maybe its punk cousin -- Oakland has struggled with negative perceptions wrought by crime, protests and a mediocre football team.

But from grass-roots efforts to revitalize urban neighborhoods to nearly $2 billion in residential and commercial development forging ahead on the waterfront, Oakland seems to be coming into its own in the Bay Area.

For better or worse, the growth has earned Oakland the designation ''Brooklyn of the West,'' comparing it to the New York borough with its recent renaissance and emergence from Manhattan's shadow.

''Oakland is becoming an increasingly attractive alternative to San Francisco,'' said James Ellis, managing partner of Ellis Partners of San Francisco, which is developing Jack London Square, a $400 million mixed-use project on the Oakland Estuary. ''People can still have a true urban environment rather than a manufactured one in the suburbs.''

The underpinnings for Oakland's improving fortunes were set last decade through efforts to expand the urban population, and upon the renovation and reopening of the Fox Theater, a long-shuttered landmark, in 2009, observers say.

But spillover from San Francisco's tech boom is providing the latest charge as companies and workers look for affordable space, said Jason Volpe, a senior vice president with Jones Lang LaSalle, the commercial real estate brokerage firm.

Downtown Oakland office landlords are asking around $29 a square foot annually, about half the rent for similar space in San Francisco, according to Jones Lang. And amenities nonexistent a few years ago are attracting millennials looking to set up residence. In turn, that is starting to attract employers.

''There are groups being priced out of San Francisco, and for a lot of reasons -- access to transit being one and a central location in the Bay Area being another -- Oakland is a natural fit,'' said Mr. Volpe, who has lived and worked in the Oakland area for the last six years. ''The concentration of what I would call highly desirable things to do from a commercial and entertainment standpoint -- restaurants, bars, art galleries, live music venues -- has done nothing but increase.''

Oakland is drawing office investors as well. This fall, Strada Investment Group of San Francisco made its first foray into Oakland, buying two downtown City Center buildings with Angelo, Gordon & Company of New York as its partner.

Scott Stafford, a Strada principal, cited the tech boom and the City Center BART station as attractions -- it's an eight-minute ride to San Francisco's business district. Accountants, engineers and others serving the technology industry have been among the first to seek more affordable space in Oakland, he added, and many of their employees already live in the East Bay.

Still, he expects the migration to eventually include more tech companies, which have been moving from Silicon Valley to San Francisco to be near young professionals.

''Longer term, we think Oakland is well-positioned for tech,'' Mr. Stafford said.

Mr. Volpe and others are quick to point out that while perceptions about Oakland's bad-boy reputation are changing, it's still early in the process. And some developments that have been underway for a while still face hurdles because of a sluggish economy. In Jack London Square, filling a 62,000-square-foot market catering to entrepreneurial food operations and shops has been challenging because of a lack of small-business funding, Mr. Ellis said.

Among other blemishes, demonstrators like those associated with Occupy Oakland, which clashed with police during its downtown encampment in 2011, continue to hold occasional protests that generate unwanted attention.

Crime remains a problem, too. As of mid-November, the number of violent crimes in 2013 was up about 8 percent over the prior year, according to the Oakland Police Department. The department remains understaffed despite added efforts to train and hire more officers.

Still, the hurdles have failed to deter those with a vested interest in Oakland. In many neighborhoods, property owners have established community benefit districts, agreeing to pay additional assessments to fund services and improvements that the city cannot afford to address. Two districts in particular, the Downtown Oakland Association and Lake Merritt/Uptown Association, were founded in 2009 to clean up graffiti and enhance the neighborhoods.

The adjacent districts straddle Broadway and span roughly 35 square blocks from Eighth Street to 25th Street. Together they have fostered a cluster of art galleries, restaurants, shops and other businesses in hip, walkable neighborhoods. Managed jointly with a combined budget that was about $2 million in 2012, the districts have paid for security, landscaping, solar-powered trash and recycling stations, and a temporary pedestrian plaza, among other services and improvements.

By the end of this year, nearly 120 businesses will have moved into the districts over the last five years. Recent additions, like a law firm, Gordon & Rees, and a graphic designer, Minted.com, represent relocations or expansions from San Francisco.

Among other events, Oakland Art Murmur on the first Friday of each month draws thousands of patrons from around the Bay Area via the 19th Street BART station stop, said Deborah Boyer, president of the Lake Merritt/Uptown board.

Investors are focused on the districts, too. Signature Development Group of Oakland is undertaking a $50 million project uptown, converting six 90-year-old industrial buildings into The Hive. It will comprise 104 apartments and 100,000 square feet of incubator space, offices, retail space and restaurants surrounding a courtyard, said Paul Nieto, senior vice president for development with Signature.

Signature developed an eight-story condominium and retail building nearby at Broadway and Grand Avenue in 2008.

''Broadway and Grand is the hub of this area, and we're smack in the middle of it,'' Mr. Nieto said. ''We've started to get restaurants and retail, and residents are patronizing them. It's an environment where there is finally a 'there' there in Oakland.''

Farther south on the Oakland Estuary, Signature and its development partner, Reynolds & Brown of Concord, Calif., are about to begin work on Brooklyn Basin, a $1.5 billion development on 65 acres. Plans call for 3,100 residential units, 200,000 square feet of commercial space, marinas, and 30 acres of recreational space and parkland.

In planning for more than a decade, Brooklyn Basin was delayed by legal challenges and the recession. In June, however, the developers teamed with Zarsion Holdings of Beijing and bought the land for $18 million. Mr. Nieto said that construction on the first buildings would very likely begin in early 2015 after several months of site preparation.

Directly to the northwest, Ellis Partners in November proposed to build 665 housing units in two towers in Jack London Square, which is on the author's boyhood stomping ground. Economic turbulence has also slowed that development. To date, Ellis Partners and its partner, Divco West of San Francisco, have completed nearly half of the project -- some 430,000 square feet of office, retailing, lodging and entertainment space, said Mr. Ellis of Ellis Partners.

Jack London Square has attracted cutting edge companies like Sungevity, a lessor of solar energy panels to households, which has helped absorb more than 90 percent of the development's office space. While leasing retail space remains tough, Mr. Ellis wants to avoid settling for national chains and is comfortable taking the time to get the ''right mix'' of tenants, a strategy that he has employed throughout the project.

''Our focus has always been to avoid making Jack London Square just another mall with the usual suspects for tenants,'' he said. ''We want to make it a unique, only-in-Oakland experience.''

Paul Nieto of Signature Development Group at the site of The Hive, a residential and commercial development.; Developers of Jack London Square on the Oakland waterfront say leasing of retail space has been hindered by a lack of small-business funding. (PHOTOGRAPHS BY PETER DASILVA FOR THE NEW YORK TIMES)

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Together Again

By CONSTANCE ROSENBLUM
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The kitchen of the Thomas house in Bay Ridge, Brooklyn, exudes an air of cozy domesticity.

Khadija Benmakhlouf, wearing pink corduroys and a crimson shirt, is perched on a stool poring over her kindergarten math homework. Her grandmother, Tupper Thomas, who is curled up in a nearby armchair, offers encouraging shout-outs from the sidelines.

Around 5 o'clock, Khadija's mother, Phaedra Thomas, bustles in from her job as a community development consultant in Red Hook with her son, Teddy, 3, whom she has picked up from day care. Within minutes the kitchen is flooded with an intoxicating aroma as lamb chops from the halal butcher down the street sizzle in the oven.

The two women moved into the two-family house in February, dodging workers as their contractor, the M & H Art General Construction Corporation, transformed the century-old home into a dwelling suitable for a 21st-century family.

''I'm a big believer in this sort of arrangement, maybe because it never happened for me when I was a parent,'' said Tupper Thomas, a longtime resident of Park Slope who retired three years ago from a three-decade career as the president of the Prospect Park Alliance. ''I didn't have that mom person around.''

With several generations in residence, the Thomas household represents a housing model that social scientists are paying a lot of attention to these days, one that grows out of a phenomenon that economists call ''shrinking households'' or ''missing households.'' The terms refer to an arrangement not uncommon today among some ethnic groups and viewed as an encouraging throwback to the way many families lived decades ago.

The challenges of multigenerational families are considerable -- witness the flood of recent books on how to navigate the situation -- but the financial, practical and emotional benefits can be great.

The impetus for the growing number of such households is the recession that started in late 2007, whose lingering effects persist. During tough economic times, economists say, fewer new households are created than would be expected, because people are more likely to double up than strike out on their own. Statistically, they go missing.

Recent college graduates moving back home -- so-called boomerang kids -- are only part of the story. Whether prompted by a lost job, a house foreclosed or a sinking pension, grown children and their elderly parents are increasingly coming together under a single roof. Census figures show an uptick in the number of multigenerational families in New York.

One measure of the increase is the number of households in which someone 60 or older is identified as the parent of the head of the household. In these families, the assumption is that elderly parents are living with their grown children.

Between the 2000 census and the 2009-2011 American Community Survey figures, the number of such households in New York increased by 5 percent. The increases are especially large in Staten Island (up 21 percent) and Queens (up 8 percent). Both boroughs have large numbers of two-family houses, often called mother-daughter homes, with an attached apartment on the side or in the basement.

And the New York numbers are reflected nationally. According to a 2011 report titled "Family Matters: Multigenerational Families in a Volatile Economy," published by Generations United, an organization that supports this population, more than 51 million Americans -- about one in six -- lived in a multigenerational household. This number represents an increase of more than 10 percent since the recession began, the organization said.

"Our report found that in 66 percent of the households, the current economic problems were the cause," said Donna Butts, the executive director of Generations United. "But while many families came together because of the economy, they stayed together by choice. People expect stress from this arrangement, but they don't expect the benefits. The downside is that our culture is so focused on independence that pushing against the culture is considered shameful. I tell them, wake up and smell the demographics."

The Thomas family is a classic example.

At the time they decided to live under a single roof, Tupper Thomas, 69, was living in a condo on Eastern Parkway, and her daughter, 37 and recently divorced, was living in Bay Ridge. When the mother proposed that they take up joint residence in the neighborhood, her daughter's reaction was instantaneous: "Oh, my God, that would be fabulous! Are you serious?"

Tupper had proposed the idea, in part, because she was an ardent fan of the support system a multigenerational family could provide. "As a girl growing up in Minnesota," she said, "my grandmothers were part of the family. They were there when the kids came home from school."

Their white house with red brick pillars, which cost $800,000, is, like its sisters on the block, a two-family structure. In warm weather the front porch is wreathed in purple wisteria.

The first floor, with a separate door leading to Tupper's quarters, is the heart of the house, with a spacious open kitchen where the family eats most meals, and a living room that faces the tree-lined street. The second and third floors, home to Phaedra and her children, include a playroom, the communal washer-dryer and Phaedra's childhood bunk bed, dotted with her old glow-in-the-dark stickers.

The neighborhood is ideal. Phaedra's former husband, Mohamed Benmakhlouf, with whom she shares custody of their children, is close by, as is his auto repair business, Carma Car Care.

The mother bought the house. The daughter, who works part time, pays a monthly rent of $1,500, a figure that includes her share of taxes and utilities. Household expenses are shared, and the daughter benefits from free child care. "And over time, she'll take care of me," Tupper said. "It's a smart investment for both of us."

Both women feel they have been lucky to escape the problems that can encumber such an arrangement.

"It's usually complicated when you have two adult women under one roof," Tupper said. "But we just really have a lot of fun." Her daughter chimed in: "You know what it's like to have your mom, who you know and trust and love, helping take care of your children? It's unbelievable."

The Thomas family came together under one roof voluntarily. That is not always the case.

In August, after being laid off from a job, Elizabeth Sollazzo moved back to the house in Staten Island where she had grown up. She hopes that the arrangement will be temporary, but so far things are working well. What could have been a fraught situation, in part because Ms. Sollazzo's mother has Alzheimer's disease, has proved unexpectedly rewarding.

"To be honest, I didn't know how everything would work out," John Sollazzo said of his daughter's return to the family homestead. "She has her ways, I have mine. But I'm happy as all heck that she's around. I've loved every minute of it, and I miss her when she's gone."

From 2006 to 2011 Ms. Sollazzo worked for the Arthur Kill Correctional Facility on the island, making $49,000 a year as a teacher of art to inmates. At the time she was living in Brooklyn. But after she lost her job at the end of 2011, she was unable to pay her rent.

And so she returned to the Sollazzo family home, a two-family red-brick and white-clapboard structure with twin evergreens in the pocket-size front yard. Mr. Sollazzo and his wife, Frances, both 74, had bought the house for $27,000 in 1970, not long after their marriage.

The younger Ms. Sollazzo, who is 49, has vivid memories of picking black raspberries in the woods behind the house, and many decorative details that defined the house during her childhood are still in place. Shelves packed with silver bowls and goblets, now slightly tarnished, line the living-room walls. Photographs of the Sollazzos' long-ago wedding abound.

Ms. Sollazzo's childhood bedroom, where she still sleeps, is similarly unchanged. Even the wallpaper, a white-on-white background embossed with rosettes, has survived. One of the few new additions to the house is the 55-inch flat-screen television set, a Christmas gift to her parents.

Ms. Sollazzo, who is divorced and the mother of two grown children, makes $15 to $23 an hour working two part-time jobs. She teaches art at Intermediate School 30 in Brooklyn under the auspices of NIA, a community services group, and at the Art Lab at the Snug Harbor Cultural Center.

She has started selling Mary Kay cosmetics -- the additional money helps her contribute to the cost of food and cleaning supplies -- and she makes a little extra selling her own artwork. Having inherited political genes from her father, a retired firefighter so active in local Democratic Party politics that islanders affectionately call him ''Mr. Democrat,'' she also worked as a campaign coordinator for Mendy Mirocznik, a Staten Islander who ran unsuccessfully for City Council.

''To be able to come back to the house was a good thing,'' Ms. Sollazzo said. ''It can be hard, because there are lots of different opinions with several people under one roof.'' But though she intends to stay just until she can get back on her feet, ''I'm very thankful I had a place to come home to. It makes it better for everyone.''

That seems to be the case. Mr. Sollazzo recently had triple bypass surgery, and while he is now in robust health, he treasures having an energetic, like-minded daughter around. Aides help care for his wife. But he said his daughter's presence, and her help with cooking, cleaning and laundry, had made it possible for his wife to remain at home rather than be moved to a nursing home.

Most multigenerational families live outside of apartment-heavy Manhattan, where it's easier to retrofit a free-standing house or a family-owned brownstone to make room for additional people.

Yet it can be done in Manhattan, as Nathan Vogel, a marketing research consultant, discovered three years ago when he redid his 1,550-square-foot apartment on West 70th Street to accommodate his widowed mother, Rachel, 93.

''My parents lived across the street,'' said Mr. Vogel, who is 62 and the father of two teenage sons. ''But after my father died four years ago, my mother was increasingly frail and less sharp. She also has leukemia. My wife suggested, 'Why doesn't she live with us?' '' As it turned out, the mother stayed until this past October.

In preparation for the move, the Vogel apartment was reconfigured. Two-thirds of the dining room was removed to create a sleeping alcove. Walls were shifted in a way that reduced the size of both boys' bedrooms. Closets came and went.

One result of the move was that Mr. Vogel's mother, whose sole source of income was Social Security, no longer had to pay monthly rent of $3,000. But the tens of thousands of dollars spent for new construction offset any potential savings.

In any case, Mr. Vogel said: ''We didn't do this for financial reasons. It just seemed like the right thing to do. And for the first two years it was wonderful for all of us.'' He has especially warm memories of his mother, a Holocaust survivor, lighting the Sabbath candles and reciting prayers on Friday nights as her grandsons looked on.

Nevertheless, the burdens increased. Privacy became a greater issue, especially as the children got older. After Mr. Vogel's mother slipped and fell on her way to the bathroom early one morning, the son started to sleep on a couch in the living room, adjacent to his mother's bedroom, rigging a set of chairs that squeaked and awakened him if she was up and about. As a result he rarely had an uninterrupted night's sleep.

In October, after the second hospitalization within a week, Ms. Vogel was moved to a rehabilitation center. The next step, her son thinks, will be an apartment in the neighborhood with a live-in aide.

He sometimes wonders what the experience might have been like if he lived somewhere else. ''In the suburbs,'' he said, ''it would have been completely different. You could dedicate a room. But how many people can you crowd into 1,550 square feet?''

Tupper Thomas shares a house in Brooklyn with her daughter Phaedra Thomas and her grandchildren Khadija and Teddy Benmakhlouf. (PHOTOGRAPH BY DANNY GHITIS FOR THE NEW YORK TIME) (RE1); Phaedra Thomas is grateful to have a person she trusts --her mother -- on hand to mind her children. Left, after losing a job, Elizabeth Sollazzo moved back into her childhood home on Staten Island with her parents, John and Frances Sollazzo (that's their wedding picture). Mr. Sollazzo says he gets a kick out of having his daughter around. (PHOTOGRAPHS BY DANNY GHITIS FOR THE NEW YORK TIME; SOLLAZZO FAMILY COLLECTION) (RE9)

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The New York Times

INTERNATIONAL REAL ESTATE
Real Estate Desk; SECT
House Hunting on ... Antigua

By ALISON GREGOR
1,053 words
15 December 2013
The New York Times
NYTF
The New York Times on the Web
English

A PLANTATION-STYLE HOME WITH GUEST COTTAGES AND SEA VIEWS

$3,250,000

This three-bedroom home with three guest cottages is on a hillside by the sea on the Caribbean island of Antigua. Called Moondance, and built in the classic West Indian plantation style, it has an upper level with oversize doors and windows opening to a veranda and a deck with a hot tub. That vantage point overlooks a large pool and another deck, steps away from the beach.

Built in 2002 on almost half an acre landscaped with palms and other plants, the 3,800-square-foot home has most of its living quarters on the upper level: the living room and a study that open to the veranda and a sun deck; the kitchen, the master suite and the second of three bedrooms. The third bedroom is on the lower level, near the 29-by-10-foot swimming pool. The home has hardwood floors throughout and lofty vaulted ceilings of pickled hardwood in many rooms. The kitchen has stainless steel appliances, hand-painted wooden cabinetry and countertops of wood and Corian. Apart from antiques, artwork and some accessories, furnishings are included in the asking price.

Yorie Pigott, Moondance's owner, says that all three bedrooms have private outdoor showers in addition to their en-suite baths. Each shower has plantings and is enclosed in stonework, with a greenhouse-style transparent roof. Descending from the home toward the beach are the three guest cottages. The largest, with about 910 square feet, has a double bedroom, an outdoor shower, a fully equipped kitchen, a gallery and a living room. The other guest cottages, with about 550 square feet, are studio accommodations.

Moondance is in Galleon Beach Resort, a gated community near English Harbour, a settlement of fewer than 1,000 people on Antigua's southern coast. A former Royal Navy base popular today for yachting and boating, English Harbour is home to a cultural heritage site and marina called Nelson's Dockyard, which was named for Lord Nelson, the 18th-century British naval hero. The country's capital, St. John's, which has about 30,000 residents, is 30 minutes away by car; the international airport is about a 45-minute drive.

MARKET OVERVIEW

The larger island in the twin-island nation of Antigua and Barbuda, Antigua endured a drop of 30 to 50 percent in property values in the global real estate crisis of 2008. Prices overall have never really recovered, but the housing market has recently shown signs of a recovery with an increasing number of transactions, said Sam Dyson, the chief executive of Luxury Locations Real Estate, which has the listing for this home.

"The economy's become much more stable, and we're seeing a lot more qualified buyers," he said. "Before we saw people who were interested, but now we're seeing people who are interested and are going ahead and buying or are qualified to buy."

Most foreigners look to buy in gated communities like Jolly Harbour, St. James's Club and Antigua Village, said Geoffrey D. Pidduck of Stanley's Estate Agents, based on Antigua. Others look for single-family homes in areas like English Harbour, St. Mary's South, and the residential area north of St. John's.

Vacation homes start at around $250,000, for attached homes on Antigua, but they can climb into the tens of millions of dollars for estates on the privately owned 300-acre island of Jumby Bay, which brokers like Mr.

Pidduck describe as the only part of the country to have recovered from the crisis. Jumby Bay is the site of several dozen homes and a small resort.

In general, in Antigua and Barbuda, "you can get a nice detached home with two to three bedrooms for $400,000 up to $1 million," Mr. Dyson said.

Real estate prices are competitive with those on smaller Caribbean islands like Saint Lucia and Grenada, Mr. Pidduck said. They are much lower than in places like Barbados and Saint Barthélemy, he said.

WHO BUYS IN ANTIGUA

Formerly an outpost of the British Empire, Antigua and Barbuda used to appeal primarily to British buyers, but over the last five years, Mr. Dyson said, North American buyers have grown in numbers. Today they make up 45 percent of the market, followed by British buyers, at 35 percent. French and Italian expatriates also buy here, he said.

According to Mr. Pidduck, there are also a number of buyers among the "Caribbean diaspora, who have chosen to make places like New York, London, Toronto their first homes and are purchasing a little bit of the rock."

BUYING BASICS

By law, foreign buyers must obtain a noncitizen's landholding license, which typically costs about 5 percent of the home's value plus legal fees, brokers said.

Buyers don't have to obtain a license if they instead choose to take part in a new program, called Citizenship by Investment, which grants citizenship to those who make real estate investments of $400,000, business investments of $1.5 million or a $250,000 contribution to Antigua's National Development Fund. The attraction of such an offer might be strong for buyers from countries like China or Russia, which have visa restrictions; an Antigua and Barbuda passport allows the bearer to travel visa-free to about 130 countries, Mr. Dyson said.

Apart from the noncitizen's landholding license, foreign buyers also pay a tax of 2.5 percent, he said. Legal fees typically amount to about 1.5 percent of the home's sales price. Though mortgages are available in Antigua, most buyers tend to pay in cash or take out mortgages in their home countries to get preferable rates, Mr. Dyson said.

WEB SITES

Antigua and Barbuda Department of Tourism: Antigua-Barbuda.org

Antigua and Barbuda Government: Ab.gov.ag

Moondance website: Moondanceantigua.com

Citizenship by Investment Program: Cip.gov.ag

LANGUAGES AND CURRENCY

English; East Caribbean Dollar (1 dollar = $0.37)

TAXES AND FEES

Property taxes on this home are about $2,000 a year; homeowner's fees are about $1,500 a year.

CONTACT

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The New York Times

ASK REAL ESTATE
Real Estate Desk; SECTRE
Three Neighbor Problems

By RONDA KAYSEN
1,449 words
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8
English

Evict Thy Neighbor?

Q. I live in a small nine-unit co-op. Last year, my co-op spent $250,000 to fix several water problems. The work was extensive and included replacing the roof. We took out a loan, which strained our finances and raised our maintenance.

This summer the owner of the top-floor unit received approval to have her bathrooms renovated. We recently discovered that she also installed central air, which she had not asked permission to do. The project involved punching holes in our new roof, violating our warranty. We are having the damage assessed and have demanded that she remove the air-conditioning and pay to restore the roof.

This owner has not lived in the building in the last 13 years. She plans to move back, but she does not know many people in the building. Because we are a small building, we are a close-knit community. Her actions have infuriated everyone. Given the damage she has created and the unscrupulous way she attempted to have the work done, is it possible for us to force her to sell the apartment? Besides paying for damages, do we have any other options?

Chelsea, New York

A. As frustrating as it might be, disliking someone is not cause for eviction.

You should, however, insist that the wayward shareholder pay to fix the damage. To make sure the repairs are done to the building's satisfaction, the board should handle the work and make the shareholder foot the bill. Given that she's about to live under that very roof, she'll very likely pay up.

''She's not going to want a million enemies if she's moving back in,'' said Steven D. Sladkus, a Manhattan co-op and condominium lawyer. ''It would behoove her to pay for all the repair charges with a smile on her face.''

Word that the prodigal neighbor is coming home might actually provide a rare opportunity to mend fences -- or in this case, a roof. Perhaps Miss Absentee had no idea that her contractor planned to make Swiss cheese of the roof, or that her neighbors would get so angry about it.

Since neighborly harmony seems to be a priority, consider mediation. The service is free in New York City and not legally binding. Face-to-face negotiations have been known to bring about peace, even in a co-op. The city's Civil Court system has information on mediation on its website at: nycourts.gov/courts/nyc/civil/services.shtml

''Co-op disputes are like the Middle East rift on a small scale,'' said Brad Heckman, the chief executive of the New York Peace Institute, a mediation service. But ''once people get to know each other a little bit, they are able to come up with creative solutions that can satisfy everybody.''

Horrible Hoarder

Q. I am a shareholder and resident in a New York City co-op building. My immediate neighbor has a significant hoarding problem, evidenced by vermin, odors, and extreme accumulation of garbage within her unit that I have personally witnessed and photographed. Not only am I concerned about her health and safety, I would also like to know my rights, as the condition of her unit is having an effect on my ability to live in my home. I believe the co-op may have begun legal proceedings against her, but the management company will not give me any specific information. Am I entitled to know about any court proceedings?

Clinton Hill, Brooklyn

A. It's unlikely your neighbor means you harm, as hoarding is a mental illness, but her behavior has turned your home into an extension of her trash bin -- and the building needs to resolve the problem.

''A hoarder has the right to hoard possessions,'' said David Tolin, the director of the Anxiety Disorders Center at the Institute of Living and author of ''Buried in Treasures'' (Oxford University Press, 2007), ''but her neighbor has a right to live safely and comfortably.''

You could report the situation to 311 and the building would probably receive a code violation. But going this route as a first step might work against you: A violation won't make your neighbor stop her compulsive behavior, but it will irk management.

''Even if you're absolutely in the right,'' said Elliot Meisel, a partner in the law firm Brill & Meisel, ''you've made yourself the issue instead of making the board focus on what they should be doing.''

The building management doesn't have to tell you what it's up to, but you could find out anyway. Channel your inner Matlock and check the courthouse or online to see what cases your building might be involved in, since ongoing litigation is public record. First, write a polite but firm letter to the board letting it know that if it does not remedy the situation -- or at least clue you in on its plans -- you will talk to the city. Sometimes, a little pressure goes a long way.

Barbershop Blues

Q. I live in a rent-stabilized apartment on the second floor of a five-story walk-up building built in 1910, which currently has a barbershop on the ground level. The barbershop, which moved into the store two years ago, has recently started playing loud bass music. No modifications or improvements were made to soundproof the store. Banging bass noise and vibrations travel from the store to every room in my apartment. I am retired and home during the day, and find these constant loud, pervasive bass sounds for up to 10 hours a day, seven days a week, not only stressful, but bad for my hearing and a cause of headaches. The barbershop's owners have refused my requests to move the speakers, which are mounted on the walls near the ceiling and heating pipes to the floor, or to lower the bass.

I filed a complaint with the landlord, and his agent said there was nothing they could do. The barbershop's lease says it can play music as loud as it wants to from 7 a.m. to 10 p.m. I also filed a complaint with 311, but because the noise is during business hours they could not help me. I feel my requests to lessen the bass noise and vibration coming into my apartment are reasonable and something should be done to soundproof the ceiling and walls in the store.

Upper East Side, New York

A. I'm not sure what the business model is behind a barbershop that blasts music day and night. Do they hope to drown out the complaints from patrons dissatisfied with a buzz cut? But even if the owner's affinity for a heavy bass line has doubled his foot traffic, it does not make his actions appropriate or legal. The noise has already caused you physical pain. It might also damage your heart, as the World Health Organization has linked noise pollution (from traffic) to cardiovascular disease.

''It's not just callous on the part of the business, but it is violating fundamental rights'' of the tenants, said George Prochnik, the author of ''In Pursuit of Silence: Listening for Meaning in a World of Noise'' (Anchor, 2011). ''This isn't just a quality-of-life issue, but a health issue.''

Give 311 another call. The city has a dizzyingly complex noise code, with enforceable rules. Ask if your complaint has arrived at the Department of Environmental Protection yet. An agency inspector should visit your apartment to check the decibels emanating through your floor. Request that the inspector also check for bass vibrations, since bass is tested with a meter designed to pick up those frequencies.

If the noise is over the legal threshold, the department will work with the barbers to bring them into compliance. If that doesn't work, it can also slap them with a violation, which might get them to tone down the music. Even if it's not over the legal limit, you might have a claim against your landlord for allowing your home to become the proverbial nightclub, according to Jeffrey Reich, a real estate lawyer at Wolf Haldenstein Adler Freeman & Herz.

For more information, you can review the city's noise code at the Department of Environmental Protection's website: nyc.gov/html/dep/html/noise/index.shtml

Ask Real Estate is a new weekly online column that answers questions from across the New York region. Submit your questions to realestateqa@nytimes.com.

DRAWING (DRAWING BY MICHAEL KOLOMATSKY/THE NEW YORK TIMES)

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The New York Times

FEEDBACK
Real Estate Desk; SECTRE
I'll Take the Stairs

555 words
8 December 2013
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2
English

I'll Take the Stairs

The cover article last week, ''Stair Masters,'' considered how the walk-up apartment -- time-honored housing in New York City -- continues to hold its own. Following are edited excerpts of reader comments from nytimes.com:

Walk-ups are fine as long as it's no more than three floors, more than three is a killer.

Sheng, Brooklyn

I lived in walk-up rentals in New York for many years. I lugged just about everything -- furniture, groceries, rugs, suitcases, etc. -- up four flights. But it gets really old after a while. When I finally decided to buy a place to live, one of my requirements was an elevator. If you become ill, walk-ups lose their romance, just like that!

DCC, NYC

New Yorkers really are out of their minds, but I'm proud to be one. I've been in a two-bedroom rent-stabilized fourth-floor walk-up in the Village for more than 25 years. My son is grown and out of the house now, so I don't have to schlep him up the stairs anymore, with groceries and the dog. I put a washer/dryer in nine years ago. Yes, being sick with four flights and a dog is tough. But the price is right and the space is big. Oh, and speaking of groceries, Fresh Direct schleps my food up the stairs now!

Schkipperkee, New York

Fewer people will want to come up to visit. Used to know some people in a loft on Murray Street. The stairs were many and steep. They'd invite people at Mudville to come up and party on. If you were a little blasted, you had to think twice before accepting. Even their dog would only go down once a day. He was old. My friends ended up having to carry the dog up and down the stairs.

DickeyFuller, DC

This is classic Americanism that is potentiated by youth. Most young people who find romance and glamour in living in a walk-up do it for ''their New York experience.'' Eventually many of them end up in the suburbs or exurbs of NYC anyway! The reality of living and growing older, quickly makes one yearn for the convenience of an elevator building.

Pat, New York

When we bought our fifth-floor walk-up in 1994, the sponsor, who had lived in a similar apartment, said he gained 10 pounds when he moved out. And despite the warnings of just about everyone we knew, we didn't curse the stairs every time we came home with groceries or little kids. Guess what happened when we moved to an elevator building.

Steve, New York, NY

I grew up in a three-bedroom second-floor walk-up in Upper Manhattan. All of my friends lived in elevator buildings. I remember heaving my bike over my shoulder and carrying it up two flights -- 26 stairs. A small price to pay for my own bedroom, which none of my friends had. The rent: $38 a month. Recently a friend saw an ad for this apartment at $1,600.

Scatman, Pompano Beach

Diane Ash moved to a third-floor walk-up on the Upper East Side. (PHOTOGRAPH BY KATHERINE MARKS FOR THE NEW YORK TIMES)

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The New York Times

CORRECTIONS
Real Estate Desk; SECTRE
A cover article last Sunday about New Yorkers who choose walk-up apartments over...

88 words
8 December 2013
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2
English

A cover article last Sunday about New Yorkers who choose walk-up apartments over ones in elevator buildings, using information from a Citi Habitats broker, misstated the monthly rent that Robert Peruzzi pays for his one-bedroom apartment, and it misstated the amount his rent exceeds the original asking price. He pays $3,450, not $3,750, and that is $150 more than the asking price, not $250 more.

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STREETSCAPES
Real Estate Desk; SECTRE

River Views, Boat Parking, Bar on Premises

By CHRISTOPHER GRAY
978 words
8 December 2013
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10
English

River House, the majestic 1931 co-op tower at the north corner of the East River and 52nd Street, is taking the unusual step of offering the River Club complex on its lower floors as a $130 million apartment, which would close one of the most luxurious clubs in New York.

Few who pause in front of the building's sumptuous drive-in courtyard think to turn around to see River House's older and shorter sibling, the 1927 Campanile, at the south corner of 52nd Street. It, too, took the painful step of closing its riverfront club -- decades ago.

The East River was bubbling with unusual projects in the 1920s, especially after the redevelopment of Sutton Place with townhouses brought attention to what had been industrial waterfront. The Campanile was built by the developer Joseph B. Thomas, a star polo player at Yale; in 1925 he had built the riverside Beekman Terrace at 455 East 51st Street, the first of the swank apartment houses on the East River. Renderings show a garden and a yacht landing directly on the river, apparently for common use by the residents.

The following year Thomas began the Campanile, just north of Beekman Terrace, facing 52nd Street. It is one of New York's most remarkable co-ops. His architects, Van Wart & Wein, gave him a 14-story co-op apartment house with medieval styling, a rocky base of irregular rust-colored stones, multipaned steel casement windows, picturesque brickwork and a lofty central tower.

A 1926 advertisement in The New York Times described the Campanile as ''architecturally reminiscent of Venice and its Grand Canal.'' There were to be only eight apartments, each a duplex of 12 to 15 rooms, some with 19-foot-high living rooms of 35 feet by 21 feet providing ''palatial entertaining possibilities.'' Prices ranged from $50,000 to $72,000, and the building sold out.

Early shareholders were people like Joshua Cosden, described by The Associated Press at his death in 1940 as the '' 'rubber ball' of the oil industry'' because he made and lost two fortunes, his net worth once as high as $50 million. Another was Alice Duer Miller, a member of an old and distinguished New York family. A writer and critic, she came out in 1915 with a book of poems, ''Are Women People?'' that mocked The Times's editorial attacking female suffrage as flouting ''the admonitions of common sense.'' Her opening verse runs: Oh, that 'twere possible/After those words inane/For me to read The Times/Ever again!

For the water frontage, Thomas went one better than Beekman Terrace, building a riverside club and an extensive dock with tie-ups for boats. The Montauk (later Mayfair) Yacht Club allowed Campanile residents and others to wake up in their Long Island country houses, step onto their yachts in their dressing gowns and arrive in New York, showered, dressed and breakfasted.

In 1930 The Guard of Eugene, Ore., described an early evening visit to the club, at which the reporter found the crew of the yacht Vampire furiously wiping down its mahogany and brass and then standing at attention as Ralph Pulitzer, the publisher of The World, stepped aboard and sat down on a chair on deck.

''Hardly had he sat down and unfolded his evening paper before the lines were cast off,'' The Guard reported. The drill was soon repeated for Walter P. Chrysler, who boarded his Frolic III.

The club had a waterside dining room with a dance floor. A 1932 ad in The Times described it as ''New York's First and Only Marine Rendezvous.'' When Prohibition agents in evening clothes raided the club in 1933 and found 250 bottles of liquor, they said they had been tipped off by someone who was angry that the cheapest thing to drink, a beer, cost a dollar.

The Times reported that ''in spite of the prices, however, lines of automobiles, some bearing Connecticut and New Jersey license plates, came to the club from 9:30 p.m. until midnight.'' The book ''As Ever Yours: The Letters of Maxwell Perkins and Elizabeth Lemmon,'' edited by Rodger L. Tarr, quotes a 1934 letter from Perkins describing the restaurant as ''a silly one with men wearing sailor suits & a bar like the prow of a ship.''

Even the bridge-and-tunnel crowd could not keep the club afloat, and in 1935 it was converted to apartments. There must have been some sort of vestigial boat landing, because in 1939 a ferry service ran to the New York World's Fair in Flushing from the Campanile, $3 round trip.

By then, the East River Drive was snaking along the East River waterfront, destroying many picturesque dead ends and riverside gardens. The Times prettied this up in 1940, describing how the Campanile was going to ''benefit'' from the drive because it would open up more space. But, based on a visit several years ago to the River Club, the advent of the road created a prisonlike yard and a deafening racket.

More traffic than ever runs past River House, and it will be a measure of what our billionaires will put up with to see who buys, and for how much, what the Brown Harris Stevens listing describes as, at 62,000 square feet, the largest single-family home in New York.

E-mail: streetscapes@nytimes.com

Counterclockwise from above: a depiction of the yacht club at the Campanile apartments on the East River at 52nd Street in the late 1920s; a 1926 rendering of the Campanile, then going up; and construction of the East River Drive in front of the Campanile, 1940. (PHOTOGRAPHS BY OFFICE FOR METROPOLITAN HISTORY; MUNICIPAL ARCHIVES OF NEW YORK CITY; ST. CROIX ANTIQUARIAN BOOK SELLERS)

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The New York Times

INTERNATIONAL REAL ESTATE
Real Estate Desk; SECT
House Hunting in ... Rio de Janeiro

By VIRGINIA C. McGUIRE
695 words
5 December 2013
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The New York Times on the Web
English

A THREE-BEDROOM DUPLEX IN THE IPANEMA DISTRICT OF RIO

$5.68 MILLION (€4.2 MILLION)

This duplex apartment in the upscale Ipanema neighborhood is three blocks from the beach. A penthouse, the unit occupies the fifth and sixth floors of the building, with elevator access to the lower floor. A frosted glass door in the living room conceals the elevator. The room has a double-height ceiling, a marble floor and large windows overlooking the city. The kitchen countertops are light-colored granite, and the ceramic tile floor is the same cream color as the cabinets.

The master bedroom, off the dining room, has a built-in bookcase with glass doors, and a mirror that gives the illusion of extra space. The master bath has a deep bathtub and a separate shower stall. A second bedroom beside the master has a built-in desk and its own en-suite bath. The third bedroom, on a mezzanine above the living room, has a bar and a half bath, as well as direct access to a terrace with a waterfall pouring into a private walled swimming pool. The terrace has indoor and outdoor showers, a sauna, an eating area and a staircase leading to a roof deck with city and mountain views. The apartment comes with a garage parking space.

The building is on a quiet street one block from the boutiques on Visconde de Pirajá, a bustling thoroughfare with amenities including a Nespresso cafe, a Louis Vuitton store and many luxury jewelry designers. Three blocks away, Ipanema Beach is popular for swimming, soccer and beach volleyball. The airport is a 40-minute drive from the apartment.

MARKET OVERVIEW

''The Rio de Janeiro market has been extremely profitable for the last five years,'' said Charles Morphett, sales manager for Rio Exclusive in Ipanema. Over the last eight months, he said, ''the water has calmed but it's still a strong market.'' Prices have stabilized, and there is less speculation.

Beachfront properties in Ipanema and Leblon command the highest prices. For a top-tier apartment, Mr. Morphett said, prices range from 30,000 to 40,000 reals per square meter ($1,217 to $1,622 per square foot). A few blocks inland, prices tend to be lower -- 15,000 to 25,000 reals per square meter for a large, recently renovated luxury apartment.

The property profiled here is priced at 35,000 reals per square meter even though it is inland, because it's in the most exclusive section of Ipanema, according to the listing agent.

WHO BUYS IN BRAZIL

Seventy percent of Rio de Janeiro's foreign buyers come from the United States, said Alessandro Jacob, owner of Alves Jacob Law Firm in Copacabana. He estimated that an additional 20 percent come from Europe. Steady double-digit price gains and tax advantages attract a lot of foreign investors, Mr. Jacob added.

BUYING BASICS

"Non-Brazilians can buy property and have the same rights as Brazilians," Mr. Jacob said. The only requirement is that foreign buyers obtain a tax identification number, which takes only a few days. Mr. Jacob's firm charges about $300 for handling this process.

Transaction costs include a transfer tax of 2 percent, but it is based on the assessed value of the property, which is often lower than the market value. Mr. Jacob says notary fees and deed registration are usually about $1,000. Legal fees run 1 to 2 percent of the sales price, depending on the law firm. The real estate agent commission is usually paid by the seller.

It is not uncommon for real estate to be priced in euros or in dollars.

WEB SITES

Official Brazil tourism site: visitbrasil.com

Ipanema Beach: ipanema.com

Rio de Janeiro 2016 Olympics: rio2016.org

2014 World Cup: fifa.com/worldcup/

LANGUAGES AND CURRENCY

Portuguese; real (1 real=$0.44)

TAXES AND FEES

Property taxes are about $4,000 a year; condo fees are $830 a month.

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Document NYTF000020131205e9c50005a

The New York Times

THE 30-MINUTE INTERVIEW
Business/Financial Desk; SECTB
Richard L. Podos

By VIVIAN MARINO
845 words
4 December 2013
The New York Times
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9
English

Mr. Podos, 50, is the president and chief executive of Lance Capital, a company based in New York that provides funding for commercial real estate tenant improvement projects. Before founding the company in 2004, Mr. Podos worked at the Equis Corporation.

Interview conducted and condensed by

VIVIAN MARINO

Q. How much of your business is in the New York area?

A. I'd say 25 to 30 percent. Probably the two deals we're best known for in New York were both with the City of New York as the tenant. One was for 400,000 square feet in Brooklyn, with GFI as the developer; and then there was a deal in the Bronx, for 200,000 square feet, with Taconic Investment as the developer.

Both deals were for the Human Resources Administration. The City of New York has been undergoing a program to consolidate its leases to reduce its footprint, and in the process the city doesn't want to use its own capital.

Q. How many deals are you working on right now?

A. Thirty plus.

Q. How much do you lend out per year?

A. Probably about $200 million -- and growing. Five years ago we did about $100 million.

Q. And the average size of your deals?

A. $30 million. The largest was $800 million and the smallest we'll do is $5 million.

Q. Where do you get the funds to lend out?

A. We use some of our own funds, but we mostly syndicate out into the private-placement fixed-income market, based on the credit of the tenant. We do deal-by-deal syndications. The bonds are bought mostly by major insurance companies and pension funds. It's all institutional. Typically the minimum purchase is $1 million.

Q. What kinds of returns do these private bonds get?

A. It depends on the underlying credit of the tenant, but typically our loans are in the 4 to 5 percent range.

To get tenant improvement money in the 4 percent range is, frankly, prior to our company, unheard-of. The typical amount landlords will lend to the tenant in the lease is 8 to 10 percent. What we're doing is directly tapping into the credit of the tenant and that's why we can do this deal so inexpensively.

We generally tie the duration of the bond to the term of the lease or contract. The bonds are not callable. They are, however, cancelable with a small prepayment penalty.

Q. Are the borrowers who come to you typically turned down by banks?

A. Yeah, typically. That's part of the inefficiency. And what's happened is over time the cost of construction keeps rising and the commercial real estate finance industry has put a cap on tenant improvements worldwide. In certain places banks won't put up any money for tenant improvements. It's all up to the tenant, and tenants don't want to do it because they want to preserve their capital.

We're higher than a senior loan, but a senior loan has the building as collateral. So we're much more comparable to mezzanine debt and we're way cheaper than mezzanine debt, which is going to be in the 8 to 10 percent range.

Q. How do you make money on these deals?

A. We charge an upfront structuring fee -- it's anywhere from 1 to 4 percent, depending on how complex the deal is -- and then we invest in the bonds ourselves.

Q. Have you ever had a bond issue default?

A. We've never had a default. We almost exclusively do investment-grade credits, so triple-B-minus and above.

Q. Many of the projects you finance are for tenant spaces. Do you fund many larger projects?

A. We'll also do a full building, especially when it's tenant improvement-intensive. A couple of years ago we did a $105 million deal in Connecticut.

Q. Do you ever finance ground-up development?

A. We can do that too. But our specialty is renovations -- and now with a big focus on energy efficiency and sustainability. We fund LEED certification.

Q. Is this where you see your company in the next five to 10 years?

A. We think that the energy efficiency part of our business is going to become the dominant part of our business. We have $2 billion of deals outstanding right now -- we haven't closed any of those deals yet -- and we think there's more.

We're going to become a $1 billion-plus-a-year company. I think we're going to be establishing several international offices in Europe and Asia primarily.

Q. What is your revenue right now?

A. I'd rather not disclose that.

Q. Do you have any interesting hobbies?

A. I'm an avid scuba diver -- a master diver -- and I like doing exploratory dives. I've done about 600 dives.

(PHOTOGRAPH BY CHANG W. LEE/THE NEW YORK TIMES)

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The New York Times

FEEDBACK
Real Estate Desk; SECTRE
Downtown Brooklyn

498 words
1 December 2013
The New York Times
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2
English

Downtown Brooklyn

The cover article last week, ''The Other Downtown,'' looked at the next wave of construction in Downtown Brooklyn, which will create nearly 3,400 new apartments in the next three years. Following are edited excerpts of reader comments from nytimes.com:

Glad to hear that you can get a two-bedroom for $4,950 in Brooklyn. Out here you could buy the biggest house in town, have $2,500 left over per month, and send your kids to excellent public schools. I guess middle class in NY is making $300,000 per year!

Bill, Des Moines

Sad to see that Brooklyn's downtown, like those of most American cities, is no longer a downtown. They've been repurposed as just another neighborhood in the city. I guess it is better than desolation, but sad nonetheless.

TRF, St. Paul

You don't know Downtown Brooklyn -- it was very atrophied and almost a no man's land for several decades. Any money and building occurring in that location is basically a good thing.

K. Henderson, NYC

Here we go again, another ''trendy'' neighborhood for the ''haves.'' Where are the plans for rent-regulated housing or K-12 neighborhood (not open to students from outside the area) schools? It's sad to see the city I grew up in (back in ancient history when one could get a decent education in nonspecialized public schools and even a tuition-free college system) disappearing more every day.

Susan N. Levy, Brooklyn, NY

Watch the documentary ''My Brooklyn.'' It chronicles the remake of Fulton Mall, a popular, primarily African-American and Caribbean commercial district, the third-most-profitable shopping area in New York City, and an area with a rich social and cultural history, exposing the deep race and class divisions in Downtown Brooklyn's gentrification.

CH, Brooklyn

I'm surprised that you would write an entire article on Downtown Brooklyn and not mention the burgeoning tech education and start-up center there. Large numbers of students are coming into the area, and small tech firms have also been looking to it for cheaper space.

Downtown Brooklyn has been happening for a while now.

Cay, Brooklyn, NY

Yes, Brooklyn Tech is an elite high school! Those who attended in the '90s are shocked by the changes in the neighborhood, too.

RF, Brooklyn, NY

''I want to see a really good coffee shop,'' said Harris Salat, who runs Ganso.

Mr. Salat's definition of a coffee shop is different from mine. I'd just love a good basic diner on the Fulton Mall that isn't a chain, is affordable, gimmick-free and takes pride in its food and service. Except for Junior's, you have to go to the other side of Adams Street to get that now.

Peter Engel, New York, NY

Mike Shilshtut on the roof of his condo building at 189 Schermerhorn Street. (PHOTOGRAPH BY IAN DOUGLAS FOR THE NEW YORK TIMES)

Document NYTF000020131201e9c10005n

The New York Times

SQUARE FEET
Business/Financial Desk; SECTB
Malls Work on Their Security, But Keep It in the Background

By RONDA KAYSEN
1,169 words
27 November 2013
The New York Times
NYTF
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8
English

As millions of Americans descend on the country's shopping malls this week for the holiday shopping season, few may notice new security measures intended to prevent violence like the recent shooting at a mall in Paramus, N.J., that left a gunman dead and terrified thousands of shoppers.

For years now, shopping centers have been the target of highly publicized attacks like the shooting last December at a mall near Portland, Ore., that left three people dead including the gunman, and the coordinated attack in September on the Westgate mall in Nairobi, Kenya.

With multiple entrances, numerous parking levels and webs of corridors, the very design of a mall provides an assailant with endless opportunities for cover.

And public shootings are increasing at an alarming rate, according to research by J. Pete Blair, an associate professor of criminal justice at Texas State University.

In 2001, researchers identified five shooting events that met criteria including their taking place in public places like malls or schools, and the involvement of strangers unknown to the victims. Between 2009 and 2012, the rate of those shootings tripled, to about 15 a year. So far, Mr. Blair has counted 13 such shootings in 2013.

But the strategies often employed by law enforcement agencies to prevent attacks -- like metal detectors, armed guards and bag screenings -- may discourage consumers from heading to the mall, during a period when malls are losing shoppers (nearly a 7 percent drop from last year at this time, according to ShopperTrak), largely to online retailers.

So mall operators are increasingly turning to subtler, less visible measures to keep a watchful eye on the activities of shoppers.

''There is that careful balance between making people feel safe and the infringement on civil liberties,'' said Matthew W. Horace, chief security officer of FJC Security Services, a private security firm. ''Would they rather feel safe? Or do they want to see armed guards with machine guns and berets? That's the balance that we all face with safety.''

Mall operators now offer emergency evacuation training sessions for staff members. They have also added to security staffs; installed shatterproof windows and bomb-resistant trash cans; and expanded closed-circuit television security systems. Malls increasingly invite local emergency response teams to speak to their staffs and to use the facilities after hours for practice drills. Some are turning to the very shoppers they hope to protect, encouraging them to report suspicious activity on social media outlets like Twitter.

Even for malls still in development, security measures are part of the planning. For example, construction is expected to begin next spring on Empire Outlets, a 340,000-square-foot retail center planned for Staten Island, yet the developer is already weighing security issues. The complex, designed by SHoP Architects, will include 125 outlet retailers, restaurants, cafes, a 200-room hotel and a 1,250-space parking garage.

BFC Partners, the mall's developer, is considering ways to incorporate smartphone technology into its plan. In addition to security guards, the mall will have hundreds of security cameras monitoring the complex.

"We have been thinking about security from Day 1 of the design process," Joseph Ferrara, a principal at BFC Partners, said in an email.

Malls play a curious role in American society. There are 115,616 retail centers in the country, according to CoStar, a real estate information company. Privately owned and operated, many of them have become de facto downtowns that house post offices, banks, indoor playgrounds, churches and, in some cases, a satellite city hall.

Civil liberties advocates worry that if American malls turn into fortresslike structures where shoppers are profiled and monitored at all times, the places that double as city centers will become tightly controlled by private businesses that would profile customers continuously.

"Main Street has moved to the mall, but the First Amendment rights that accompanied the public spaces didn't accompany them," said Jeremy R. Nemeth, chairman of the department of planning and design at the University of Colorado, Denver. "A lot of mall security is predicated on limiting who uses the space and not just how you use it."

Security systems and improvements are expensive. A closed-circuit television security system can cost hundreds of thousands of dollars to install and maintain, and much more if malls want to overhaul existing systems for newer, more sophisticated technology. Software and cameras can track bags left behind, count people entering and exiting through doors, and detect when a person has entered a restricted area.

Paying salaries for additional security guards and police officers is also costly. A one-million-square-foot mall could spend $2 million a year on its security measures, according to Malachy Kavanagh, spokesman for the International Council of Shopping Centers. Invariably, mall operators pass those costs on to their retail tenants, which then pass them on to the shoppers.

The federal government provides materials and training to malls. The International Council of Shopping Centers spent $2 million developing a terrorism awareness course for security officers.

Police response to these events has evolved. Rather than wait for an entire response team to be in position, with hostage negotiators and a bomb squad, officers move in as they arrive. Employees are trained to evacuate, and, if that is not possible, lock doors and take shelter.

Six months before the shooting at Clackamas Town Center near Portland, local law enforcement officials held a training session with the mall's security guards, training them for a situation much like the one that unfolded. On the day of the attack, police officers arrived on the scene within minutes and knew their way around the mall.

"They were able to corner this guy because they knew the mall, they knew their training," Mr. Kavanagh said. "The biggest part in the training is to know the layout."

The organization is now developing a course based on what it learned from debriefings after the Clackamas shooting.

A mall operator could place armed guards at every entrance and exit in its complex, but still the vast majority of the people walking the corridors would be shoppers with no formal training for how to survive a mass shooting. Paradoxically, urban planners and some security experts see this vulnerability as a potential asset: there is safety in numbers.

"The more public a space is, the more people who are invited in, the safer it is," said Susan Silberberg, a lecturer in urban design and planning at the Massachusetts Institute of Technology and managing director of CivicMoxie, a planning and urban design firm. "The safety isn't lost from increased use. If a public space is used by a diversity of people, there are all kinds of eyes on the street."

Police officers escorted people from Garden State Plaza in Paramus, N.J., on Nov. 5 after shots were fired there. The gunman killed himself. (PHOTOGRAPH BY RAY STUBBLEBINE/REUTERS)

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The New York Times

Real Estate Desk; SECTRE
Condos That Fund a Park

By ALISON GREGOR
1,291 words
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1
English

Brooklyn Bridge Park has transformed a once-neglected slice of the Brooklyn waterfront into bustling parkland, and now, to continue the public-private venture that created the park, pilings are being driven for the first entirely new residential development designed to help finance its operations and maintenance.

Pierhouse, a joint venture of Toll Brothers City Living and the Starwood Capital Group, is a $280 million development on the park that will have 108 condominiums in two long buildings, in addition to a 193-room glass-encased 1 Hotel, one of Starwood's luxury brands. The project, which will be at Pier 1, just south of the Brooklyn Bridge, is scheduled to be complete by late 2015.

It will be the first of several anticipated to fund the maritime park's $16 million annual budget for operations and maintenance through ground-lease fees and property taxes. One Brooklyn Bridge Park, a 1928 building converted to condos in 2007, already contributes about $2 million a year, which has been enough to operate the park without other subsidies since 2010.

''Without this private investment, this park would have never happened,'' said David Von Spreckelsen, the New York City division president for Toll Brothers. ''That's what's so fantastic about this.''

City and state funds paid for construction of the park, but the government agencies moved forward only because private sources had agreed to pay for its upkeep. What this special arrangement means for condo buyers, in practical terms, is that all of their property taxes, though assessed by the city's Department of Finance, will go directly to the park, said David Lowin, the Brooklyn Bridge Park Corporation's vice president for real estate.

And the 97-year ground lease will add $1 to $2 a square foot to the total annual common charge, he said. According to Toll Brothers, a homeowner will contribute, on average, $30,000 a year to the 85-acre park in the form of Pilots, an acronym for ''payment in lieu of taxes,'' and ground-lease fees.

But the developer, which submitted a proposal and was selected from a pool of seven firms, said the public-private partnership it formed with Brooklyn Bridge Park, along with Pierhouse's location adjacent to it, had influenced many of the development's features.

At 9.5 acres, Pier 1 is the largest of the park piers. It includes two large lawns, a playground, a waterfront promenade, a series of tree-lined pathways, a salt marsh and a boat ramp that provides access for nonmotorized watercraft. A pedestrian bridge provides direct access to Brooklyn Heights from the pier.

Jonathan Marvel, the founder and principal of Marvel Architects, which designed Pierhouse and its interiors, said he had wanted a development that would be ''iconic'' on one level, but also blend in with the park. To that end, he created two condo buildings, one at 10 stories to the north and one at four to the south, and stepped them back from the park to ensure an ample number of terraces.

About half of the 60,000 square feet of outdoor space in the development, which will be certified as LEED silver by the United States Green Building Council, will be landscaped with trees and plants also found in the park, Mr. Marvel said. Those landscaped zones, including certain areas on private terraces, will be maintained by the condo association.

''It's going to be like a forest on the building,'' Mr. Marvel said. ''It will be coupled with the limestone facade, which is timeless and looks great at all times of the day. The forest and limestone together become the iconic signature of the building.''

The 108 units, all townhouse-style duplexes, have their main entrances off a single corridor that faces Brooklyn, said John Gullixson, a senior project manager for Toll Brothers. All the condos, which are either 16 feet or 32 feet wide, will have living rooms with expansive windows facing the park and Manhattan, many with double-height ceilings, and some will have park-facing master bedrooms. The number of bedrooms per unit will range from one to five, and sizes will range from 1,250 to 4,900 square feet; prices are to start around $1.5 million and exceed $10 million, he said.

Among its amenities, Pierhouse will have 24-hour concierge service; two fitness centers and a yoga studio; various lounges for residents, children and teens; and a pet washing station. Residents will also have access to amenities at the 1 Hotel, which will adjoin the northern condo building. They include a restaurant; a cafe and bars; a spa; a screening room; a swimming pool; and discounted hotel rooms. The area being developed was once a shipping yard, and cold-storage warehouses once stood where Pierhouse is being built. In deference to that history, the longleaf yellow pine reclaimed from the warehouses is being used for flooring and wall treatments, Mr. Marvel said. Architects also found the same granite found in the Brooklyn Bridge's towers, which will be used along the base of the building and in other areas, he said.

The designer of Brooklyn Bridge Park, Michael Van Valkenburgh Associates, was also commissioned to landscape Pierhouse and 1 Hotel, Mr. Gullixson said.

Brooklyn Bridge Park, which opened in 2010 after a contentious two-decade-long planning process, is not affiliated with the city's Department of Parks and Recreation, but is being built in phases and operated by a city-owned nonprofit, the Brooklyn Bridge Park Corporation. That group, which is similar to the entities overseeing Battery Park City and Hudson River Park, received approval in 2005 to build the park as well as lease designated sites to developers for housing and commercial development, said Regina Myer, the president of the Brooklyn Bridge Park Corporation.

Pierhouse and 1 Hotel are expected to generate about $3.2 million a year for the park, Mr. Lowin said.

Supporters of the park's public-private partnerships say the park wouldn't have been built without them, while critics have argued that the park is less a gift to the public than to developers seeking to increase real estate values.

Developers say they hope to average about $1,400 a square foot. That would be twice the price of a typical Brooklyn condo, which averaged around $700 a square foot over the last two years, according to data from the appraisal firm Miller Samuel. The price increase is attributed to the views primarily, Mr. Gullixson said.

''You have the Brooklyn Bridge on one side, the Statue of Liberty to the south,'' he said, ''and in the middle of that is the most iconic skyline in the world, and then in the forefront, the park.''

Other sites in the park that have developers include a residential project at John Street and the transformation of the Empire Stores, a Civil War-era warehouse, into commercial space. The general plan for the park originally approved a total of 1,200 apartments, to be divided over four residential developments. The first three residential projects -- One Brooklyn Bridge Park, Pierhouse and John Street -- will have a total of 575 units.

The Brooklyn Bridge Park Corporation has not yet requested proposals for the final residential site near Pier 6, which consists of two sites. Toll Brothers intends to submit a proposal, Mr. Von Spreckelsen said.

The Pierhouse, set to be completed in 2015, will have 108 condos in two buildings, along with a 193-room glass-encased hotel. About half the outdoor space will be landscaped with trees and plants also found in Brooklyn Bridge Park. (PHOTOGRAPHS FROM TOLL BROTHERS CITY LIVING) (RE9)

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The New York Times

SQUARE FEET
Business/Financial Desk; SECTB
Proposal Unfolds Vision of Future For Historic Site of an Army Hospital

By EUGENE L. MEYER
1,010 words
20 November 2013
The New York Times
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7
English

WASHINGTON -- The boxy Brutalist hospital built in the late 1970s stands virtually vacant, as do brick buildings erected during World War I, officers' quarters dating to the 1920s or before, and myriad other structures that together make up the former Army medical center named for Walter Reed, the physician who linked mosquitoes to yellow fever at the turn of the 20th century.

But the 110-acre site that has been dormant since September 2011 after 102 years in operation will not remain so. The former Walter Reed Army Medical Center, where generations of wounded soldiers received treatment and where President Dwight D. Eisenhower and Gen. Douglas MacArthur died, is due for a civilian makeover.

This month, local officials in Washington named a master development team headed by Hines, a national firm based in Houston, with two local companies, Urban Atlantic and Triden. Plans call for 3.1 million square feet of development, costing $1 billion, over perhaps 20 years of construction -- including 2,097 residential units, 250,000 square feet of retail space, 90,000 square feet of offices, a science center, restaurants, a Hyatt hotel and conference center, and 20 acres of open space.

The plan says that historic buildings are to be preserved. Some housing will be at lower than market rates, including units for the elderly and the homeless. And there may be an upscale grocery, possibly a Wegmans or a Whole Foods. The Hines team has also recruited Weingarten Realty Investors, a national shopping center developer, and Toll Brothers, a luxury home builder.

The development is projected to create 4,500 construction jobs and 2,900 permanent jobs, with annual local tax revenues of $37 million.

Perhaps more important, the site, long secluded behind security fences, will again be a part of the neighborhood of single-family detached homes, garden apartments and rowhouses at Washington's northern tip.

''Projects like Walter Reed loom large because it's rare to get large hunks of land for development,'' said Harriet Tregoning, Washington's planning director.

Victor L. Hoskins, deputy mayor for economic development, added, ''It's an opportunity for us to put a mix of uses on a site essentially off limits to the city.''

Hines declined to discuss any details beyond its public proposal. The company is completing the $950 million CityCenterDC, a mixed-use project in the heart of downtown Washington that was largely financed by the real estate investment arm of Qatar.

The new project, to be known as the Parks at Walter Reed, will encompass 66.7 acres. The State Department is to take over 43.5 acres on the site's northwestern side for a ''foreign missions center'' to accommodate 20 to 30 chanceries.

The Army hospital merged with nearby Bethesda Naval Hospital in 2011 to become the Walter Reed National Military Medical Center. The change was part of the 2005 Base Realignment and Closing Act that trimmed the number of bases nationwide as part of defense budget reductions.

At the former hospital, a skeleton staff of 60 maintains the buildings and patrols the grounds, which otherwise resemble a ghost town. Marcus Craig, the Army's BRAC project manager for Walter Reed, said he hoped the property would be transferred soon.

More than 200 parties expressed interest when the selection process began last January, with three submitting proposals. A round of public meetings with resident groups helped give Hines an edge with neighborhood organizations.

Chuck Watters, Hines senior managing director, said in an emailed statement: ''We regard this as a very important project given its historical significance and the interest of the community to have the Walter Reed campus connect to the surrounding neighborhoods.''

Steve Whatley, whose home in the Shepherd Park neighborhood faces Walter Reed's northern fence, said Hines's plan won support from the neighborhood advisory commission because it ''matched almost to a T what we wanted to see.''

Tim Shuy, another resident who owns a nearby pizza shop and is co-president of the Shepherd Park Citizens Association, said it was ''an incredibly participatory process,'' with all three finalists reaching out to the community.

While the neighbors look forward to promised amenities, Walter Reed's closing has affected adjoining blocks. Mr. Shuy said his pizza business, dependent in part on the base, had declined.

''Did we go down double digits? Yes,'' he said. ''Did we survive it? Yes. There was a little bit of pain, but not to a point where we can't operate our business.''

Mr. Whatley said: ''During Desert Storm, Vietnam, it was a very active post. There used to be people waiting to get my parking space. There's no traffic hardly at all now. It's really quiet.''

It is likely to remain quiet for a while longer, with the makeover staggered over the next two decades. Now that a master developer has been chosen, the next step is for local Washington officials to negotiate a purchase price with the Army and then convey the land to Hines. The federal Department of Housing and Urban Development must also approve the plan.

Mr. Hoskins said he hoped for approval from the department early next year, and for negotiations with the Army to be concluded by July or soon thereafter.

Some historically insignificant structures will be demolished and some infrastructure work done before a formal groundbreaking takes place, probably in 2017. Meanwhile, housing for the homeless and a charter school ''will be moving forward sooner, almost immediately,'' Mr. Hoskins said, as well as a farmers' market, outdoor musical performances and art exhibits open to the entire neighborhood.

''This was a parklike area you could see but couldn't really go to,'' Mr. Hoskins said of the tract. ''It was like you can see it over the fence and can't get there.''

A rendering of the Parks at Walter Reed, covering more than 60 acres of the former hospital. (PHOTOGRAPH BY HINES-URBAN ATLANTIC)

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The New York Times

Business/Financial Desk; SECTB
Asia's Airport Boom

By BETTINA WASSENER
1,111 words
31 December 2013
The New York Times
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5
English

SINGAPORE -- Travelers passing through the gigantic Changi International Airport here rarely have to wait long for bags or boarding. Unlike many other airports in this fast-growing region, Singapore's airport can handle far more than the 53 million travelers that embarked and departed there this year.

And even if they are delayed, the airport environment is relaxed, efficient and, with such over-the-top amenities as a free movie theater, a butterfly garden and a children's play areas, even fun.

Despite all this, Singapore has big plans to expand the airport still further.

By the middle of the next decade, if all goes according to plan, Singapore's airport will have a third runway and two more terminals. The first new terminal, which is scheduled to open in 2017, will have a 300-meter-long, or 328-yard-long, shopping mall and greenery galore. A large bubble-shaped glass complex will sprout in a space between the existing terminals, providing extra space for travel facilities and still more shops, as well as gardens and a waterfall.

Singapore is unusually forward-looking in its approach to expanding what is a lifeline for its economy. But the city-state's ambitious plans are just the most extreme example of the huge surge in airport construction across Asia. Kuala Lumpur, Seoul, Jakarta and Delhi are adding or expanding terminals. Hong Kong is planning an additional runway. Beijing is building an entirely new airport. All are racing to stay ahead of demand that seems only to soar.

Altogether, about $115 billion has been committed to airport construction and development across the Asia-Pacific region, according to estimates from the Centre for Aviation, a research firm based in Sydney, Australia. That is about 45 percent more than either North America or Europe is spending.

''There really is a lot going on -- and there will be a lot more happening in the coming years,'' said Angela Gittens, director general of the Airports Council International, a trade group for airports.

Airport authorities are reacting to the region's sharp rise in traffic in recent years.

Just seven years ago, airlines in the Asia-Pacific region carried 510 million people and flew 3,270 aircraft, according to the Association of Asia Pacific Airlines. Last year, 5,600 aircraft carried nearly 950 million passengers.

Beijing, whose airport 10 years ago was not even among the world's top 30, now has the second-busiest airport in the world, after Atlanta's.

The growth is unlikely to fizzle any time soon. The rising affluence among the region's four billion inhabitants and economic growth rates that, despite a slowdown in the last year or two, remain well above those seen in the United States and Europe will keep airports busy.

''You have a large population that is close to entering the middle class and that has an increasing propensity to fly,'' Ms. Gittens said. ''It's sheer arithmetic; that's what's playing out.''

Visit any airport in Asia these days, and you will see a far different type of Asian traveler. The business travelers in suits are still there, but they are joined by Malaysian women in head scarves, Indonesian men wearing colorful batik shirts and Chinese, Indians or Thais heading into a weekend of shopping.

Asians travel only one-tenth as much as people in Western Europe or the United States, said Corrine Png, head of Asia transportation research at JPMorgan Chase, based in Singapore. Ms. Png forecasts that air traffic in the Asia-Pacific region will grow 6 to 7 percent a year for the next three to five years. Beyond that, the expansion is likely to moderate as the market begins to mature, to about 5 percent annually. But even that is well above the 2 percent seen in the United States and the 3.5 percent in Europe.

Low-priced airlines, modeled on Southwest Airlines in the United States and EasyJet in Europe, have mushroomed in Asia, spurring air travel. Carriers like Cebu Pacific in the Philippines, Lion Air in Indonesia, VietJet Air in Vietnam, and AirAsia, which has headquarters in Malaysia and operates several subsidiaries elsewhere, now carry about one-quarter of air travelers in the region and fly to dozens of destinations that few Westerners will ever have heard of.

The travel rush has generated congestion at many Asian airports, as airlines vie not just for passengers but also for landing slots, aircraft engineers, baggage handlers and check-in clerks. Unlike in Europe, where 45 percent of the routes are served by just one or two airlines, three-quarters of the routes in the region are served by at least three airlines, and more than a quarter are served by at least five, said Andrew Herdman, the director general of the Association of Asia Pacific Airlines.

A result, said Ms. Png, the JPMorgan analyst, is that ''air traffic has surpassed what planners originally anticipated. There are severe bottlenecks in some places.''

The airport in Jakarta, the Indonesian capital, is one of the most stressed. It handled nearly 58 million air passengers last year, 36 million more than it was built for. With air passenger numbers in Indonesia growing at more than 10 percent a year, even the work being done now to lift capacity to 62 million by 2015 is unlikely to suffice for long, airline executives warn.

Garuda Indonesia, one of the country's largest carriers, for example, needs to move six to eight aircraft to its hangars every day, because there are not enough bridges to leave the planes parked at the gates, said Emirsyah Satar, the airline's chief executive. Several other Indonesian airports, including Surabaya and Makassar, are also getting full, Mr. Satar said.

The strain may start to abate in a few years because the region's carriers, after several years of aggressive expansion of their fleets, will not be taking as many deliveries of new planes.

But any predicted slowing is of little concern to Singapore. Once its current expansion burst is complete, in 2025, the city's airport will be able to handle 135 million passengers a year -- about 40 percent more than the number of people who traveled through Atlanta last year.

The final terminal to be built will alone provide room for an extra 50 million travelers -- effectively adding, in one go, the equivalent of New York's Kennedy Airport or Schiphol in Amsterdam.

A swimming pool is one of many amenities at Changi International Airport in Singapore, which also has free movies. (PHOTOGRAPH BY JULIANA TAN FOR THE NEW YORK TIMES)

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The New York Times

CITY ROOM
Real Estate Desk; SECTRE
A Gem Awaits Its Polishing

By MICHELLE HIGGINS
377 words
29 December 2013
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2
English

A full-floor apartment at the Rosario Candela-designed 778 Park Avenue at East 73rd Street, held by the estate of the New York City philanthropist Celeste Bartos, sold for $18 million and was the most expensive sale of the week, according to city records. Listed for the first time since 1943, the 10-room full-floor unit, No. FL17, had a $22.5 million asking price and has $18,658.32 in monthly carrying costs.

The expansive three-bedroom three-bath residence is entered through a formal gallery. There are five terraces -- one off the 30-foot living room, which has three pairs of French doors; two, plus a Juliet balcony, off the adjacent library, which has a wood-burning fireplace; another off the dining room; and the fifth off the master with Central Park views. There is also a large kitchen with a pantry, a breakfast room, a double staff room and a laundry.

''It's probably one of the all-time greatest apartments I've been in,'' said the listing broker, Roger Erickson of Sotheby's International Realty, noting the 11-foot ceilings, the grand scale of the rooms, and the city and park vistas. ''There were views from literally every window,'' he said, ''even from the kitchen.''

Still, the original listing suggested the apartment needed updating. ''The 17th Floor in 778 Park Avenue is ready for you and your architect to create the perfect home,'' it stated.

Mrs. Bartos, known in private life as Celeste Gottesman Bartos, died last January at age 99. With her husband, the architect Armand Phillip Bartos, who died in 2005, she supported institutions like the New York Public Library and the Museum of Modern Art. Two of her children, Jonathan Altman, from her first marriage, and Adam Bartos, from her second, were listed as the sellers.

The buyers were listed as Joseph and Hilary Feshbach.

Big Ticket includes closed sales from the previous week, this week ending Tuesday.

This is a more complete version of the story than the one that appeared in print.

Part of 778 Park Avenue's appeal: Its designer was Rosario Candela. (PHOTOGRAPH BY RUTH FREMSON/THE NEW YORK TIMES)

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The New York Times

Real Estate Desk; SECTRE
Your Collection Goes Here

By C. J. HUGHES
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2
English

Supporters of the High Line, the wildly popular elevated park, are quick to point out that it has catalyzed the redevelopment of West Chelsea. What may get lost in the enthusiasm is the fact that art galleries, too, have provided a major spark, going back to the 1990s, when they first began appearing amid factories in this longtime industrial area.

It is this artistic legacy -- as well as the people who support it by buying paintings today -- that's on the minds of the developers of 560 West 24th Street, near 11th Avenue, a new eight-unit condominium aimed at serious collectors.

The walls of the apartments, most of which have four bedrooms, won't simply be made of Sheetrock, as is often the case elsewhere. Many will be reinforced with plywood, to support the weight of heavy picture frames, said Adam Gordon, a developer known for elegant townhouse projects. He is developing the project with the firm Tavros. Small white lights, like those that illuminate so many of West Chelsea's galleries, will be embedded into ceilings, to ensure that art is shown to best advantage, he said.

In the foyers, which at 560 West 24th will be called ''galleries,'' a portion of a wall will be tilted, like an easel, to display paintings -- perhaps by residents themselves -- that can be easily and quickly switched out, Mr. Gordon said.

In addition, windowless studies off of living rooms are being made extra-spacious, so that storage racks filled with art can be wheeled inside for safekeeping.

''If you talk to any collector, you will hear them say that they always have more art than walls,'' said Mr. Gordon, whose own collection, which leans toward contemporary, was mostly bought nearby.

His development portfolio includes townhouses uptown and downtown, including Nos. 92 and 60 Jane Street, in Greenwich Village. Mr. Gordon also completed 54 Bond Street, a cast-iron former bank at the Bowery that became a three-unit condo.

Art above, art below: At the base of 560 West 24th will be a 4,200-square-foot gallery, which is not yet leased. And as if to drive a point home, the nearby sales office for the condo is tucked into a back room at Edward Thorp Gallery, where would-be buyers thread past sculptures.

Visitors there can learn about the condo's accouterments, which include wood-burning fireplaces, grille-fronted French-style windows and octagonal doorknobs, from P. E. Guerin, a West Village manufacturer.

''There's definitely a New York-Paris connection,'' said Leonard Steinberg, the broker at Douglas Elliman Real Estate who is handling sales, which are expected to begin in January. The building will open next summer.

Prices will average $2,500 a square foot, Mr. Steinberg said, describing that as on a par with comparable new condos nearby. The top-level penthouse, which will have 3,200 square feet inside and 1,400 square feet outside, will be priced at $18 million.

In a sense, making the apartments look nice is the easy part. The bigger challenge, Mr. Gordon said, is to find somewhere -- anywhere -- to build in the heart of West Chelsea, which by most definitions runs from West 14th to West 30th Street, between 10th and 11th Avenues.

Mr. Gordon took on a troubled lot, previously known as 552 West 24th Street. It had been the intended site of an angular, glassy condo during the last boom, until the previous owner lost the property to foreclosure, said Mr. Gordon, who bought it from a lender for about $10 million in 2011.

Next, he had to contend with a deed restriction, which was tied to 200 11th Avenue, the adjacent condo best known for the garages accompanying its apartments. The restriction, which limited the height of any building, could be lifted only by the board of 200 11th Avenue, he said. ''It was brain-damaging how complicated it was,'' Mr. Gordon said.

Equally vexing, he said, was the fact that the previously planned condo had been heavily documented by blogs and magazines, so that there was a long Internet trail of bad press. Which is why he is using a different address linked to the site, No. 560: ''I didn't want people to Google it and get the wrong information.''

That Mr. Gordon has had to jump through so many hoops to build in West Chelsea doesn't surprise some brokers. ''There's really a dearth of opportunities here for developers,'' said Cathy Taub, an agent with Stribling & Associates, which is marketing 508 West 24th Street, a condo on the same block.

Since last summer, that building has sold eight of its 15 units, most of which are three-bedrooms priced around $2,500 a square foot, Ms. Taub said.

But demand seems to be keeping pace with supply, which means that Mr. Gordon, or any other developer for that matter, shouldn't be considered a rival. As Ms. Taub put it, ''I think we are all in good company.''

Inside the new 560 West 24th Street, above, walls will be reinforced to hold up heavy frames, and special lights embedded in the ceilings will help illuminate artwork. (PHOTOGRAPHS BY MARCHMADE; HAYES DAVIDSON)

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The New York Times

SQUARE FEET
Business/Financial Desk; SECTB

Companies, Shifting Production, Expand to Accommodate Robots

By MARTHA C. WHITE
984 words
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6
English

Even a robot needs a home.

That is what companies across the country are realizing as they shift more production to robotics. Many are expanding their commercial footprint with a new addition or in some cases, excavating for a lower floor to accommodate the recent influx of extremely heavy live-in machines.

And it is not just the storage space for down time that robots require. Some robots need 32-foot ceilings, roughly double the height in older factories, or the space between columns has to be widened so the equipment can move.

For example, at the SentrySafe factory in Rochester, N.Y., the welder does not wear heat-resistant gloves and a face shield. Instead, a one-ton robot that towers eight feet above the production line spot-welds the tops and bottoms of safes before they continue down the assembly line, where a (human) colleague works some 20 feet away.

This fall, Weber-Stephen Products completed a 50,000-square-foot expansion at its factory in Huntley, Ill., to accommodate its new robotic equipment. ''That's really the primary way we're staying competitive with Asian manufacturers,'' Mike Kempster, the company's global chief marketing officer, said.

Because the equipment is so large, ''you need to have a pit and a foundation that's made of a very heavily reinforced concrete to hold the weight of that press,'' Mr. Kempster said. In Huntley, that meant digging 30 feet and sinking 20 feet of reinforced concrete to ensure that the robots would be supported, a project that took roughly six months.

Many of these robots vibrate when they run and could be knocked off-balance by an unstable floor, said Larry Glazer, chief executive of Buckingham Properties, which owns and leases manufacturing space in and around Rochester. ''Vibrations are always a problem when you have this real sophisticated equipment,'' he said. ''It could miscalibrate it, make the machine so it's not producing parts within spec.''

Scott Marshall, executive managing director of industrial services for the Americas at the commercial real estate company CBRE Group, said conversations about housing robots were becoming more and more common.

Another example involves Ford Motor Company, which added some 600 robots as part of a $555 million overhaul of its Flat Rock Assembly Plant in Michigan. ''The robots basically do the difficult lifting and moving,'' said Bruce Hettle, vice president for North America manufacturing.

Companies face the choice of building new plants or raising ceilings and moving support beams in existing factories -- and older buildings tend to need upgrades to power, climate and sprinkler systems, as well. Mr. Marshall said these challenges often prompted his manufacturing clients to build new factories rather than try to retrofit existing structures. ''You can't fit the infrastructure within the existing envelope,'' he said.

But for a company that wants to ramp up production quickly, renovating an older building can be faster and cheaper than starting from scratch.

"We can prepare an awful lot of space within 90 days," Mr. Glazer said. "New build means design, buying land, permitting," he said. "You have to figure at least a year to put a building up."

Rochester, with its rich history of imaging and optics manufacturing anchored by Eastman Kodak and Xerox, has numerous small manufacturing companies that are staying competitive by introducing robotics to their production lines, said Togo DeBellis, managing director of growth services at High Tech Rochester, a nonprofit group.

"We've seen all types -- robotic welders, robotic wire makers and clip makers. You're seeing them being integrated into the system to increase volume, increase consistency and quality," he said. "There's an awful lot of technology and equipment being purchased in these spaces to be competitive globally."

Michael Sanguinito, plant engineer at Sentry Group, based in Rochester and the parent company of SentrySafe, said, "To get the robots to perform more accurately, we realized our foundation wasn't good enough and we dug up our floor."

Sentry's robots are smaller than those used by Weber; Mr. Sanguinito said they built two-foot-deep pads of rebar-reinforced concrete for each of four new robots, a four-month project that was completed in November.

The investment lets Sentry increase productivity, Mr. Sanguinito said. "Probably what took 12 people to do, these four robots can do," he said. "It's more reliable and more steady than a human and they don't get ergonomic issues."

Sentry was able to cut down on the number of errors and reduce its "dropout rate" with the new robots, as well as decrease maintenance time.

In New York City, the type of manufacturing that takes place generally does not demand giant, floor-shaking robots, but for companies that do work with heavier equipment, the considerable size of the machines is a major concern.

"Most of the time you're fighting for footprint space," said Stephen J. Giumenta, vice president and treasurer of the fabrication company Architectural Grille in Brooklyn. "Especially in New York, the cost per square foot to rent property is ridiculous."

Architectural Grille, which lost $7 million in Hurricane Sandy last year, has been reconfiguring its facilities to use vertical space more efficiently. Mr. Giumenta said that by the end of next year, he hoped to have replaced forklifts with robots to move material along the production line.

"We've already gone up to utilize the space we have," he said. "We will be switching everything around so we can take advantage of that full ceiling height and reorganize the line for handling."

A Buckingham Properties space near Rochester, N.Y., houses tenants like Pierce Industries, above, which produces printer parts. At left, the assembly line at a Ford plant in Michigan. (PHOTOGRAPHS BY BRENDAN BANNON FOR THE NEW YORK TIMES; REBECCA COOK/REUTERS)

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The New York Times

CITY ROOM
Real Estate Desk; SECTRE
Gardens in the Backyard

By ROBIN FINN
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2
English

CORRECTION APPENDEDRipe for restoration, the mansion at 41 East 70th Street, a 28-foot-wide neighbor of the Frick museum that was built in 1929 for Walter N. Rothschild, a department store magnate, and his wife, Carola Warburg Rothschild, sold for $32 million and was the most expensive sale of the week, according to city records. The asking price for the mansion, whose backyard is part of the private gardens known as the Lehman Gardens, was $40 million.

The brick-and-limestone house has 11,256 square feet of interior space and a staircase that rises to a skylight. It had been owned from 1958 to 2012 by the Century Foundation, which used the top floors for offices. The garden and parlor levels retain the reception gallery, libraries and a kitchen.

The seller, Leroy Schecter, the steel magnate who is asking $70 million for his 35th-floor aerie at 15 Central Park West, bought the mansion for $25 million in November 2012 but did not undertake renovations. The anonymous buyer used the limited-liability company Brightstar Renovations.

Paula Del Nunzio of Brown Harris Stevens, the listing broker, called the house "unique," citing its width, garden and abundance of windows.

Big Ticket includes closed sales from the previous week, ending Wednesday.

This is a more complete version of the story than the one that appeared in print.

Correction: December 22, 2013, Sunday

This article has been revised to reflect the following correction: The Big Ticket column last Sunday, about the $32 million sale of a mansion owned by Leroy Schecter at 41 East 70th Street in Manhattan, misstated the asking price of an apartment he owns at 15 Central Park West. It is $70 million -- not $85 million, which was a previous asking price.

41 East 70th Street

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The New York Times

ASK REAL ESTATE
Real Estate Desk; SECT
Ask Real Estate

By RONDA KAYSEN
1,015 words
22 December 2013
The New York Times
NYTF
The New York Times on the Web
English

Midday Peep Show

Q. I live in a complex of four buildings all governed by a condominium board. Every day, like clockwork, at 1 p.m., a man in the building across from mine opens just one of his blinds and stands naked pressed up against the window for about 30 minutes. Besides his exhibitionism, he's not engaging in any other lewd activities, as far as I can tell. Does the condo board have any authority or recourse to prevent him from doing this?

Upper West Side, Manhattan

A. There must be something about the Naked City that makes people want to take their clothes off, like all those guests at the Standard Hotel on the High Line who got frisky in front of their giant windows. They probably enjoyed the shocked attention of strangers, which might be what is going on with your nudist neighbor.

If the gentleman across the way was simply wandering around his apartment in the buff, I might write it off as an innocent guy comfortable in his own skin. But, since his behavior is so methodical, I suspect the captive audience has something to do with it.

''This guy is pressing himself up against the glass and that's where it starts to cross a line,'' said Justin J. Lehmiller, the author of ''The Psychology of Human Sexuality'' (Wiley-Blackwell, 2014). ''Because it becomes clear that he wants other people to see him.''

Regardless of his motives, his behavior amounts to indecent exposure, which is a crime. If you want to stop him, report the issue to the condo board. The building's catchall public nuisance policy should provide sufficient grounds to intervene, said Aaron Shmulewitz, a real estate lawyer. The board's lawyer should send the resident nudist a resolute letter telling him to put his pants back on. If that doesn't work, call the police. A knock on the door from the cops will certainly make the point clear.

But if you're reluctant to call the authorities on a neighbor, you could always just shut the blinds (or avert your eyes) at 1 p.m. If he's doing it to get attention, and there's no attention to be gotten, he might simply stop. You wouldn't be the only one shutting the curtains. Take a look at one of those glassy new towers in town: on average 60 percent of the windows are covered with blinds, despite the top-dollar views, according to a report by the Urban Green Council.

Magic Carpet Rules

Q. I'm on the board of a Brooklyn co-op. We occasionally get noise complaints from shareholders about units owned by the sponsor and occupied by rent-regulated tenants. In many cases these units do not have carpeting on the floors as required by the proprietary lease signed by shareholders. Can the board require the sponsor, as the relevant shareholder, to pay for the installation of carpeting in the unit? To what extent must sponsor-owned units comply with the house rules of the co-op? Who is legally and financially responsible for that compliance: the tenant, the sponsor, or the co-op?

Flatbush, Brooklyn

A. Just because someone is the sponsor doesn't mean the rules don't apply. If the house rules require carpets, then the sponsor is responsible for having his rental units carpeted. Who pays for that is between the sponsor and his tenants.

But be careful what you wish for. Carpets will muffle noise from clicking heels, scraping furniture or falling objects. Yet plush new carpet could have the unintended consequence of making a pacing resident think that she no longer needs to tread lightly, because now she has this fabulous Oriental rug between her feet and her neighbor's head.

Your beleaguered shareholders might have some luck if they knock on their neighbor's door with a nice bottle of Cabernet (a remedy that has been known to resolve conflicts both large and small). They might want to suggest a friendly field trip downstairs to hear what all the ruckus is about.

Fee-Happy

Q. We manage condos, homes and offices for clients in New Jersey. Some of our tenants are habitually late with the rent. Our standard late fee is $50 after the fifth of the month. One of our owners/landlords wants our office to charge $50 after the fifth of the month, $100 after the 10th and $150 after the 15th. Can we charge different amounts? Is that discriminating or illegal in any way?

Absecon, N.J.

A. Charging $150 for late rent might be illegal, and it is certainly obnoxious. Many New Jersey towns cap late fees around $30, so the landlord should check and see if his fee scheme is even permitted.

Late fees are intended to help a landlord recoup losses sustained from late rent, according to Gemma M. Giantomasi, a New Jersey real estate lawyer. They are not supposed to be used as a cudgel or as a clever way to increase income without going through the hassle of negotiating a new lease. Since the median rent in New Jersey was $1,911 a month in September, according to Zillow.com, his suggested fee most likely translates into a substantial rent increase.

In the opinion of Matt Shapiro, the president of the New Jersey Tenants Organization, $150 is ''ridiculously high.'' He added, ''What it says is, the landlord would be very happy for the tenant to pay late because the landlord earns so much more.''

If the landlord hopes that the sticker shock will terrify his delinquent tenants into paying, he might be sorely disappointed. The result might be that he ends up chasing cash-strapped tenants for even more money that they don't have and then taking them to court, only to find that his methods aren't legal. He's better off setting a reasonable late fee and sending the bill.

Submit your questions to realestateqa@nytimes.com

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The New York Times

SQUARE FEET
Business/Financial Desk; SECTB
Making a Building's Water System Into a Hydroelectric Plant

By ALEX FREW McMILLAN
1,381 words
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6
English

HONG KONG -- Daryl Ng was taking a long shower, as he does every morning. And his wife, as she does every morning, scolded him for needlessly using so much water.

''How can I justify the amount of time I'm taking?'' Mr. Ng recalled thinking to himself. And while looking at the water running down the drain, he got an idea.

Why not harness that wasted water running down the drain? With Hong Kong's high concentration of skyscrapers, could gravity generate a considerable amount of electricity?

Fortunately, Mr. Ng is the grandson of the founder of Sino Land, a Hong Kong property developer, and one of the company's executive directors. So he set up a prototype system in Olympian City, one of the company's shopping malls in Hong Kong.

The system uses excess pressure in the water system to spin a Swiss-built turbine, which generates electricity to power the lights in a back room. Mr. Ng is also installing turbines in the company's newest apartment development, The Avenue, in Hong Kong's Wan Chai neighborhood, that should be able to power the lighting in the stairwells, elevator shafts and lobby.

There are many reasons the novel idea might not work. Small-scale systems cannot easily generate enough power to justify their cost to large developers. The price per kilowatt-hour of generating power can be five times as high as simply buying it from the grid. And factors like simple geography -- will water be flowing far enough down? -- can derail plans for turbines built into municipal water infrastructure.

Nonetheless, the developer has pitched the concept to the governments of Beijing, Hong Kong and Singapore. He said the feedback from Hong Kong in particular had been very positive, with the city's new director of water supplies, Enoch Lam, expressing interest.

Hong Kong is one of the most densely populated cities in the world, with about 23,000 people per square mile in its most crowded district. About 40 percent of the city's territory is devoted to parkland, and Hong Kong crowds people into office towers and residential apartment blocks that often top 50 stories.

''All these buildings are energy-sucking monsters,'' said Claude Touikan, a Hong Kong-based director at the architecture and engineering firm Benoy, which is not involved with Mr. Ng's project. ''Of course there is potential.''

But putting hydroelectric systems into new buildings is expensive. Mr. Ng has hired Arup, the engineering and project management company, to design a ''plug and play'' turbine system that would be relatively cheap and easy to fit into a building's infrastructure. He has also asked the company to find a way to charge his electric car, a Renault Fluence, using the water in his office building while he is at work.

Hong Kong's water services department said it was pleased to see private developers taking the initiative. After five years of work, the department has also installed a turbine generator at the city's water treatment works in the Tuen Mun neighborhood that started operation in July and should generate 1.5 gigawatt-hours of electricity per year. That would save 10 percent of the plant's electricity bill and cut carbon dioxide emissions by 2,000 tons per year, the department said. It is working on installing a second generator in the same plant by 2015. The city's drainage services department is also exploring the system.

Arup estimates that turbines in the public water system in Hong Kong could power 6,000 households, or a population of about 24,000, which both the company and Mr. Ng concede is a tiny fraction of a city of seven million. While Mr. Ng is developing systems that could serve his buildings, he said he would be willing to turn over the technology ''at cost, or potentially for free'' to the government as well.

''I don't care if people copy this idea if it can help the planet,'' Mr. Ng said. ''We have to think outside the box so we can maintain our modern consumer lifestyle.''

This type of hydropower is used on a small scale in places like Mühlau, Austria, where the drinking water network provides 34 gigawatt-hours of electricity a year. But in-building systems are rare.

''Today we don't have a product that is commercially available, so someone has to take ownership and understand the product,'' said Ravi Krishnaswamy, the vice president of the energy and environment practice for Asia at Frost & Sullivan, the market research company. ''You can power a few light bulbs. The challenge is going to be commercial viability and the scale.''

Experts say it makes no sense to install generators in pipes if they create more resistance than is offset by the amount of power they create. Arup's engineers said turbines could be installed in water pipes to harness the water falling from reservoirs to water treatment sites for city-size systems, as well as in gravity-driven wastewater systems. This would regulate pressure and flow as well as generate electricity.

In skyscrapers, the water in pipes is put under high pressure to ensure consistent supply throughout the structure. The high pressure on the lower floors is released with valves, providing an opportunity to harness otherwise wasted energy by attaching a generator. For now, the amount of power generated would be nowhere close to the building's total energy consumption.

''In buildings, it's quite straightforward -- as long as it's tall it will be viable,'' said Vincent Cheng, the director of building sustainability at Arup. In Hong Kong, the biggest advantages come in ''our buildings, which are tall.''

In Beijing, many of the reservoirs are much higher than the city, meaning they have more potential for providing energy, Mr. Cheng added.

The main issue is not the technology but the cost. For traditional generating methods, like coal-powered electric stations, the cost is around 10 cents per kilowatt-hour. Renewable energy sources like wind cost 20 to 40 cents, according to the International Renewable Energy Agency, while small-scale hydropower projects cost up to 50 cents per kilowatt-hour. That makes in-building hydropower less attractive.

''If you look seriously on the payback it would be 30 years or even longer with current technology,'' Mr. Cheng said. ''If the question is whether it is commercially viable, people are looking for a payback of less than 10 years.''

The cost of installing generators in individual buildings is enough to deter most developers, analysts say.

''Most of the time it's a commercial decision with the client,'' said Mr. Touikan, the Benoy director. ''They have to do a life-cycle cost examination. Most clients want to use something that they're comfortable with and that everyone else uses.''

Mr. Ng said he was spending all of his ''pocket money'' on his pet project, but believed it could serve as an important symbol to other developers and to owners and renters in Sino Land's buildings. He also hopes the Olympian City mall, which also has a Japanese-made composting system to reduce food waste, can draw shoppers who want to see how its green technology works.

Mr. Cheng, who leads a team of about 100 people in Asia working on building sustainability for Arup, said his company could develop an easily replicable building-level system using water power that would be easy to deploy. The concept simply needs more time for testing and development, he said.

''If it proves to be reliable in generating electricity and there's no disruption in operating the building, the cost of this technology will be reduced, and it will help to make it popular,'' Mr. Cheng said. ''If we can test it for two to three years and it is reliable, the market will catch up very soon.''

Daryl Ng in the water meter room of a Kowloon shopping mall, where a hydrogeneration system is being tested.; Hydroelectric generation systems, installed in pipes in Hong Kong's many skyscrapers, could be used to generate electricity from water pressure. (PHOTOGRAPHS BY DANIEL GROSHONG FOR THE NEW YORK TIMES)

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The New York Times

DEALBOOK
Business/Financial Desk; SECTB
New Leader

By RACHEL ABRAMS
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7
English

Edward C. Forst, a former co-head of Goldman Sachs's investment management division who twice stepped down from top roles at the company, has agreed to join Cushman & Wakefield, the commercial real estate giant, as its president and chief executive.

Mr. Forst will take over at Cushman on Jan. 6, ending the firm's six-month search for a new top executive. Carlo Barel di Sant'Albano, Cushman's chairman, has been acting as interim chief since Glenn Rufrano stepped down in June.

''We very clearly came to the conclusion that he would be absolutely and enthusiastically the right leader for the firm going forward,'' Mr. Sant'Albano said by phone.

Mr. Forst joined Goldman in 1994 and later became a rising star within the company. He was at one point a member of the firm's influential management committee and a confidant of Lloyd C. Blankfein, Goldman's chief executive. Mr. Forst was appointed chief administrative officer in 2004, a role that led him to oversee Goldman's real estate activities, including the leasing agreement for the firm's 43-story, $2.4 billion headquarters in Battery Park City.

Mr. Sant'Albano said it was Mr. Forst's management experience running several of the firm's important businesses that appealed greatly to the board. Cushman, a commercial real estate services firm whose majority owner is Exor of Italy, offers consulting, leasing, valuation and other services to clients worldwide.

''What I believe he brings to the table goes beyond real estate,'' Mr. Sant'Albano said. ''I think what he brings is tremendous leadership qualities.''

That same leadership created friction among some of Mr. Forst's colleagues, and he left the firm in 2008 to take a senior post at Harvard. It was there that he briefly served as an adviser to Henry M. Paulson Jr., the former Treasury secretary and another former Goldman chief.

Mr. Sant'Albano dismissed news reports of Mr. Forst's internal friction as overblown.

Mr. Forst surprised some Goldman insiders when he returned to the firm a year later, becoming its senior strategy officer. He later became co-head of asset management before leaving the company in 2011. Most recently, Mr. Forst served as an adviser to Fenway Partners, a private equity firm based in New York.

''Ed has been a valuable adviser and contributor to our firm and we look forward to a continuing relationship. We wish him all the best in this new role,'' a Fenway spokeswoman said in an email.

This is a more complete version of the story than the one that appeared in print.

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The New York Times

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Carrefour of France in Deal to Buy 127 Malls

By NICOLA CLARK
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6
English

PARIS -- Carrefour, the French retailing giant, said on Monday that it was joining a group of investors in a deal worth 2 billion euros, or $2.7 billion, to purchase more than a hundred shopping malls in France, Spain and Italy in an attempt to restore profitability to its underperforming European operations.

The deal comes as a new management team at Carrefour, the world's second-largest retailer by sales after Walmart, seeks to refocus on its core markets in Europe after years of rapid international expansion that have yielded uneven results.

Carrefour said it would buy 127 shopping malls, in which it already operate stores, from a French real estate group, Klépierre. The plan is to combine those malls with 45 that Carrefour already owns to create a new, separate property company in which Carrefour would hold a 42 percent stake. Institutional investors that Carrefour did not identify would hold the rest.

The combined entity would operate 800,000 square meters, or about 8.6 million square feet, of retail space that would generate an anticipated €180 million, or nearly $250 million, of gross rental income a year, Carrefour said.

The acquisition is the first big strategic move under Carrefour's chief executive, Georges Plassat, who took the helm in 2012. It also largely reverses Carrefour's decision in 2001 to sell 150 malls to Klépierre -- in part to help finance its push into other European countries, as well as the fast-growing economies of China, Brazil and Argentina.

Mr. Plassat, a former apparel industry executive, replaced Lars Olofsson, a Swede whose decision to double down on Carrefour's so-called hypermarket model in the depths of the European economic crisis was criticized for increasing its dependence on those large, sell-everything stores at a time of intensifying competition from discounters and online rivals. The company's share price tumbled 60 percent from 2010 to 2012.

But Carrefour's fortunes have begun to improve over the past year, along with its share price, which is now trading at two-and-a-half-year highs. On Monday, the stock closed up 1.9 percent.

Mr. Plassat has introduced a "back to basics" strategy focused on cutting costs and withdrawing from underperforming European markets like Greece and Portugal and from emerging economies like Indonesia and Colombia.

Carrefour's nearly 1,400 hypermarket stores worldwide generated about 25 percent of its €62 billion in global revenue in the first nine months of this year. But such stores represent just 14 percent of Carrefour's nearly 10,000 outlets worldwide, which are dominated by supermarkets and convenience stores.

While some analysts remain skeptical about the long-term future of the hypermarket format, Carrefour's sales are back on the rise. Same-store sales in Carrefour's hypermarkets rose 3 percent in the three months that ended Sept. 30 from a year earlier, to €5.5 billion.

"Hypermarkets will continue to have a challenging future," said Jürgen Elfers, an analyst at Commerzbank in Frankfurt. "But if you believe that your fundamental strategy is correct, then it certainly makes sense to own the shopping malls."

Assuming a nascent recovery in consumer spending can be sustained, Mr. Elfers said, Carrefour's investments in upgraded stores and malls should eventually allow it to command higher rents.

Under the terms of the deal announced Monday, the new company will be financed through €1.8 billion in equity and €900 million in debt. Carrefour will contribute just €100 million in cash, while its 45 French malls, valued at €700 million, will give it a 42 percent stake. The rest will be held by the group of unidentified institutional investors.

The deal is subject to approval by regulators and unions, and is expected to close in the first half.

Document NYTF000020131217e9ch000bk

The New York Times

CORRECTIONS
Real Estate Desk; SECTRE
A cover article last Sunday about independent real estate brokers in New York...

65 words
15 December 2013
The New York Times
NYTF
Late Edition - Final
2
English

A cover article last Sunday about independent real estate brokers in New York City misstated part of the name of the company for which Michael Mancuso, a client at one of the brokerages, Tabak Is Tribeca, is chief experience officer. It is Bratton Technologies, not Bratton Technology.

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The New York Times

THE HUNT
Real Estate Desk; SECTRE
A Victory Over Sharp Elbows

By JOYCE COHEN
1,063 words
8 December 2013
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7
English

Adam Fleming and Julia Sommer were surprised by how much they loved Brooklyn.

The couple had lived in Morningside Heights in Manhattan when Ms. Sommer was working on her Ph.D. in neurobiology at Columbia University.

Back then, Brooklyn had ''seemed so far away,'' Mr. Fleming said. ''Although it was physically close, it was mentally far.''

But when they returned from Europe, where Ms. Sommer completed her studies, a friend suggested Brooklyn. So they rented a studio with a sleeping loft in a small Brooklyn Heights building.

''We both had an issue with renting a larger apartment and paying significantly more rent for it,'' said Ms. Sommer, who is now a staff scientist working for the autism research initiative at the Simons Foundation. ''We always had the dream to be homeowners.'' The rent, which started around $1,750 a month, rose to $1,850.

Brooklyn suited the pair. The people were nice, the restaurants terrific and the borough ''full of authenticity,'' said Mr. Fleming, a software engineer for Urban Compass, a real estate start-up. ''If there is anything my generation values, it is authenticity. Brooklyn is dripping with it.''

The couple began the hunt for a house two years ago, just after their marriage. They decided against a co-op or condominium.

''I feel like a co-op is almost indistinguishable from renting,'' said Mr. Fleming, who like his wife is in his early 30s. ''There is a tremendous maintenance fee to pay, and people to answer to on the co-op board. It is not freedom to do things your own way.''

A condo was slightly better, but ''I chafe at the idea of a homeowners' association,'' he said. ''I feel like it's taxation without representation.''

A small multifamily building, on the other hand, ''is your project, your passion,'' Mr. Fleming said. ''I don't think you fall into ownership in New York City. You've got to seek it.''

Seek it they did, online and off, spending weekends walking or bicycling through Bedford-Stuyvesant. On a map, they color-coded every block, so they would know to skip the noisy, busy ones and to pursue the leafy, quaint ones. Their budget started in the $600,000 range.

They wanted a place near the A or C train, in ''mediocre condition that we could work with,'' Mr. Fleming said. It needed to be authentically brownstone Brooklyn, with high ceilings, original details and ''features you cannot recreate later.''

A two-family rowhouse on Pacific Street in Crown Heights, which Mr. Fleming called ''a grand old dame,'' fit the bill. It was listed at $700,000. But the couple weren't familiar with Crown Heights, and preferred Bed-Stuy. (That one later sold for $650,000.)

The competition for such houses was stiff, and the couple realized they would have to spend more than they had thought. "With remarkable efficiency," Mr. Fleming said, "property is being converted from older owners, often in dire financial straits, and sold at a steep premium to cash-only buyers," many of them investors.

Some brownstones were immediately returned to the market at a higher price, "sold with the mattress still warm," Mr. Fleming said. Others were renovated and then either resold or rented out.

They liked a three-family on Hancock Street in Bed-Stuy. The agent said another buyer was interested. "It's really nerve-racking," Ms. Sommer said, "because you never know if this other buyer really exists or they are just making it up."

After weeks of back-and-forth, the couple offered the listing price, $700,000. But the appraised value was $550,000. That was a deal-breaker, because they could borrow against only the lesser amount.

"It took so long, and you invest so much energy, and it just pops in a bubble within a week," Ms. Sommer said. (That house later sold for $680,000.)

Investors were so aggressive, Mr. Fleming said, that "you see salespeople walking the streets, pressuring sellers who are property-rich and cash-poor."

The couple bypassed places with structural problems. In one, "I was attacked by pigeons living on the top floor," Mr. Fleming said. In others, you could "look up and see the sky."

They went to see a two-family rowhouse on a beautiful block of MacDonough Street in the Stuyvesant Heights Historic District. The couple offered $880,000. But because of complications, Ms. Sommer said, pursuing the transaction seemed like "an incredibly lengthy and painful process without any guarantee for us of a positive outcome."

As the hunt grew more difficult, they loosened their requirements for a postcard-perfect block. And so a tip from someone in the neighborhood led them to a three-family rowhouse with beautiful bay windows and high ceilings. It was on a bus route in Crown Heights, a location they would have bypassed earlier, but near the desired A and C trains. The house had been used primarily for storage, though it was classified as a single-room-occupancy dwelling.

The couple bought it for $950,000, closing in midsummer.

They remain in the studio, awaiting a "certification of no harassment," proving they did not evict any residents, which they expect in a few months. When they are finally able to move in, they will do so with their baby, who is due next month.

Meanwhile, they have received more than a dozen solicitations from investors, including phone calls and notes at the door. "They are very aggressive in terms of buying people out and flipping the house," Mr. Fleming said. "They are quite resourceful."

E-mail: thehunt@nytimes.com

Crown Heights: A rowhouse on Pacific Street was in compliance with the wish list. But the buyers wanted Bedford- Stuyvesant.; Bed-Stuy: The appraised value and the listed price were far apart for a three-family house on Hancock Street.; Bed-Stuy: Complications put a stop to the purchase of a two-family on MacDonough Street.; Crown Heights: It wasn't in the target area, but a large house in need of T.L.C. and classified as an S.R.O. was O.K. in most other ways.; The Buyers: Julia Sommer and Adam Fleming have some work ahead of them. (PHOTOGRAPHS BY DAVE SANDERS FOR THE NEW YORK TIMES)

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The New York Times

Metropolitan Desk; SECT
Christie Ally Resigning From Port Authority

By EMMA G. FITZSIMMONS
471 words
8 December 2013
The New York Times
NYTF
The New York Times on the Web
English

A Port Authority official with close ties to Gov. Chris Christie of New Jersey is resigning after state lawmakers questioned whether lane closings on the George Washington Bridge that led to extensive traffic backups in September were politically motivated.

The official, David Wildstein, will resign as the director of interstate capital projects at the Port Authority of New York and New Jersey on Jan. 1, according to a letter he wrote to the agency's deputy executive director, Bill Baroni. The resignation was first reported by The Record newspaper, of northern New Jersey. Mr. Wildstein said in the letter that the lane closing issue had become ''a distraction.''

The agency reduced the number of access lanes to the bridge without prior notice, causing traffic delays in Fort Lee, N.J., from Sept. 9 to 13. Mr. Baroni told a panel of lawmakers last month that Mr. Wildstein had ordered the lane closings as part of a traffic study.

But Democrats raised concerns that the decision could have been political because Fort Lee's mayor, Mark Sokolich, declined to endorse Governor Christie for re-election. Mr. Christie has denied any involvement in the closings.

Mr. Wildstein, a former mayor of Livingston, N.J., is an experienced political strategist who went to high school with Mr. Christie, according to an article in The Record. He was hired to the Port Authority by Mr. Baroni, who was appointed by Mr. Christie.

On Saturday, Mr. Christie's spokesman, Michael Drewniak, said Mr. Wildstein had been a ''tireless advocate'' for the state's interests during his time at the Port Authority.

''We are grateful for his commitment and dedication to the important work of the Port Authority and thank him for his service to the people of New Jersey and the region,'' Mr. Drewniak said in a statement.

The announcement came just days before another hearing by state lawmakers to examine the episode. The Port Authority's executive director, Patrick J. Foye, who was appointed by Gov. Andrew M. Cuomo, will give testimony under oath before the New Jersey Legislature's Transportation Committee on Monday.

The hearing will go forward as planned because there are still unanswered questions about the lane closings, the committee's chairman, John S. Wisniewski, said on Saturday.

''The largest question still remains, and that is how this could happen at an organization that big,'' Mr. Wisniewski said.

Mr. Wisniewski has said that the committee is trying to determine whether the closings happened because of ''incompetence or political mischief.''

Earlier this week, when a reporter asked Mr. Christie whether he had anything to do with the closings, he joked, ''I actually was the guy working the cones out there.'' ''You really are not serious with that question,'' he said.

Document NYTF000020131208e9c80004m

The New York Times

MORTGAGES
Real Estate Desk; SECTRE
The Downside to F.H.A. Loans

By LISA PREVOST
682 words
8 December 2013
The New York Times
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Late Edition - Final
6
English

Mortgages insured by the Federal Housing Administration are the go-to product for borrowers who don't have much cash for a down payment. But the required mortgage insurance premiums have become so costly that some critics argue that the agency is taking advantage of borrowers who have few other options.

One of the most vocal critics is Edward J. Pinto, a resident fellow of the American Enterprise Institute, who calls the terms ''predatory'' and ''abusive.'' He argues that the majority of F.H.A. loans are at high risk for default should the economy tip back into recession, but that borrowers have no way of knowing how safe their loans are, because the agency prices all loans the same.

Low-risk borrowers, he said, are overcharged to subsidize those at higher risk. ''The consumer who has the very-low-risk loan doesn't even know he might be better off going through the private sector,'' Mr. Pinto said. ''They may assume that the government is protecting their interests.''

F.H.A.-backed loans cater to first-time buyers because they require as little as 3.5 percent down. Conventional loans backed by Fannie Mae require a minimum of 5 percent down, as well as private mortgage insurance.

The difference in premiums, depending on the loan type, is considerable. Mark Yecies, an owner of SunQuest Funding, offered an example: On a $300,000 loan with 5 percent down, the F.H.A. would charge an upfront insurance premium of 1.74 percent, or $5,250 financed into the loan. The premium would also add $325 a month; if the borrower put down only 3.5 percent, the premium would be $337.50. In contrast, the same loan with 5 percent down and private mortgage insurance would not charge an upfront fee; the monthly premium would be $175.

Mr. Yecies says that if home buyers have decent credit but are short the 5 percent, he often suggests they ask the seller to pay their closing costs as part of their purchase offer. That way, they can bring more money to the table for a down payment. But ''less sophisticated'' lenders may automatically usher such borrowers into more costly F.H.A. loans, he said.

David Stevens, the president of the Mortgage Bankers Association, agrees that borrowers are better off with a Fannie Mae-backed loan if they can put at least 5 percent down and have a minimum FICO score of 740. And F.H.A.'s market share has in fact dropped as its insurance premiums have risen. But Mr. Stevens, who served as F.H.A. commissioner from 2009 to 2011, says Mr. Pinto's argument that the F.H.A. is preying on the poor simply doesn't hold up. He acknowledged that its underwriting standards were too lax during the years after the mortgage market collapse, when lenders shifted their volume to F.H.A. loans, drawing borrowers with the worst credit and ending up with high delinquency rates.

But the agency has since tightened its standards -- for example, by setting a minimum FICO score of 580 for those putting 3.5 percent down. Its portfolio quality has greatly improved, as shown in a recent Congressional Budget Office study, Mr. Stevens said. ''The data clearly shows that the loans being made today by F.H.A. are the highest-quality loans in its history, with extremely low default rates.''

Dr. Michael Lea of the Corky McMillin Center for Real Estate at San Diego State University says that although he doesn't view the F.H.A. as predatory, borrowers would benefit if the agency shifted to risk-based pricing. And he likes Mr. Pinto's call for consumer disclosures comparing insurance costs of F.H.A. and Fannie Mae loans.

"I would like to see a little more tightening of the guidelines," he said, "even if that means less homeownership support."

CHARTS: INDEX FOR ADJUSTABLE RATE MORTGAGES: 1-year Treasury rate (Source: HSH.com)

Document NYTF000020131208e9c80007p

The New York Times

CORRECTION
Real Estate Desk; SECTRE
A correction for The Exclusive column that ran on Nov. 17, about the listing of...

72 words
1 December 2013
The New York Times
NYTF
Late Edition - Final
2
English

A correction for The Exclusive column that ran on Nov. 17, about the listing of a townhouse for sale, misstated the address and the price of the house. It is located at 18 East 74th Street and was priced at $34 million, not at 130 East 64th Street for $9.95 million.

Document NYTF000020131201e9c10004y

The New York Times

INTERNATIONAL REAL ESTATE
Real Estate Desk; SECT

House Hunting Near ... Marseille

By PETER SIGAL
1,245 words
28 November 2013
The New York Times
NYTF
The New York Times on the Web
English

A MODERN VILLA IN THE COASTAL TOWN OF ST.-CYR-SUR-MER

€1.87 MILLION ($2.6 MILLION)

This four-bedroom four-bath house was designed by the architect André Stern and built in 1991, according to the listing agency, Émile Garcin. It has about 4,800 square feet of interior living space in a flexible, multilevel design. The focal point is the pair of swimming pools -- one indoors in an 1,800-square-foot great room, and one outdoors built into a terrace made of ipe wood.

A glass-covered entryway leads into the main room, and also provides access to one of three bedroom suites. The main room includes a sitting area, a dining area and a home theater, as well as the heated pool. An adjoining kitchen has stone counters and high-end appliances. There are three bedroom suites on the ground floor, including the one via the entryway, which is part of a duplex.

The second floor is set up as an apartment with a bedroom suite, a dining area with a fitted kitchen, and a sitting room that opens to a terrace and an outdoor lounge. The house could be converted into two separate living quarters.

The partly finished basement has a massage lounge with a shower room and a mudroom. High-tech features include under-floor heating and an electronic watering system for the gardens. There is a parking area for six cars but no garage.

Oak, fig, olive and palm trees dot the lush 0.6-acre property. Vineyards of the Bandol appellation can be reached through a path at the end of the property; the path continues through a protected pine forest several kilometers to the beach. An additional parcel of 0.6 acres is available for purchase.

The property is about 2.5 miles from Mediterranean beaches and five minutes' drive from St.-Cyr-sur-Mer, a town of some 12,000 people with shops and amenities. The center of Marseille can be reached in about half an hour. It takes about 20 minutes to reach the nearest station for the TGV, or high-speed train, in Toulon; the Marseille TGV station is 35 minutes away. From Marseille it is possible to get to Paris in about three hours; from Toulon the trip takes almost an hour longer. Marseille's international airport is 50 minutes by car; a smaller airport in Le Castellet is 15 minutes away.

MARKET OVERVIEW

Marseille, France's second-largest city with a vibrant, multicultural population of about 850,000, has long had a reputation for poverty, crime and unrest. But there are significant indications that Marseille is turning a corner: a designation as one of two European Culture Capitals for 2013 has brought hundreds of millions of euros in investment in the last five years, revitalizing the Vieux Port area; and Prime Minister Jean-Marc Ayrault has just announced that France is committing some €3 billion ($4 billion) to regional development, including millions earmarked for many of Marseille's neediest neighborhoods.

The most prestigious districts, the Sixth and Seventh Arrondissements to the south of the port, are home to a hilly, coastal area known as the Corniche, said Christophe Falbo, the director of the Marseille-area office of Émile Garcin. In this area, prices for the best bastides -- the local term for villas -- can reach $1,250 per square foot.

Lofts and pieds-à-terre in the Vieux Port are becoming popular, if hard to find, priced about $750 per square foot. The Fifth Arrondissement, with its once-grand boulevards and 19th-century apartments, is becoming a magnet for trendsetters and the artistic class, Mr. Falbo said; prices are now about $375 per square foot and rising quickly.

West of Marseille, the coastal towns of Cassis, Sanary, Bandol and St.-Cyr-sur-Mer attract second-home buyers looking for a less expensive alternative to St.-Tropez and the Cote d'Azur. The best homes can cost as much as $8 million, with a 30 to 40 percent premium for coastal properties.

Agents described prices in the area as being in a holding pattern, but there are signs that resales in the overall French market are starting to revive after a bad slump in 2012. Transaction volume nationwide was up 3 percent year over year at the end of the second quarter, according to the national statistics office; and prices outside the Paris area ticked up 0.6 percent in the second quarter, after six straight quarters of decline.

Francois-Xavier de Vial, the director of Home Hunts, an international buyers' agency based in Marseille, said prices fell last year in the area by nearly 20 percent -- which for buyers means ''there are some really good bargains.'' But, he added, prices in the most desirable areas remained stable, and in the Vieux Port area they rose.

WHO BUYS IN THE MARSEILLE AREA

Outside of local buyers, Mr. de Vial said the area was popular with Parisians; British residents who wanted a vacation home; and some Americans, Australians and South Africans. His foreign buyers also include expatriates who have married area residents who want to move back or want a second home. But, he noted, ''Up to two years ago, we wouldn't see many foreigners in Marseille, to be honest.''

Mr. Falbo said buyers in the market for upscale properties were about 50 percent local clients from Marseilles, and about 30 percent to 40 percent from northern France ''seeking the sun, the nice climate and the sea.'' He noted that some of those buyers continued to work in Paris, commuting occasionally by TGV to their families in the south. About 10 percent to 20 percent were foreigners from Switzerland, Belgium, Britain and the Netherlands; buyers from the United States are rare, he said.

A new report by BNP Paribas on foreign buyers in France found that the Provence-Alpes-Côte d'Azur region, the home of Marseille, was their most popular destination, with 29 percent buying there. The same report also found that the number of foreign-buyer transactions in France declined 29 percent from 2010 to 2012, but that the average price per transaction rose 5 percent, to about $520,000.

BUYING BASICS

There are no restrictions on foreign buyers. All property sales in France must go through a legal specialist known as a notaire, or notary, who handles all aspects of the transaction: negotiations, agreement of sale, contracts and ensuring that the appropriate taxes and fees are paid. Many buyers also retain a lawyer, though this is not essential.

Mr. de Vial of Home Hunts recommends that foreign buyers retain a notary who speaks their language and is specifically representing their interests, not the sellers', even though he says French law is very protective of buyers.

Transaction costs for buyers are about 6 percent of the sales price, he said; that total includes sales and other taxes and the notary fee. One caveat for foreign buyers is that capital gains and inheritance taxes on French property can be quite high.

WEB SITES

City of Marseille: marseille.fr

Marseille Tourism: marseille-tourisme.com

European Culture Capital: mp2013.fr

St.-Cyr-sur-mer: saintcyrsurmer.fr

LANGUAGE AND CURRENCY

French; euro (€1 = $1.35)

TAXES AND FEES

€2,800 a year

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The New York Times

SQUARE FEET
Business/Financial Desk; SECTB
An Intense Influx of Housing for a Honolulu District

By ALISON GREGOR
1,311 words
27 November 2013
The New York Times
NYTF
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8
English

The flat, low-slung neighborhood of Kakaako near downtown Honolulu was once an alluvial plain dotted with fish ponds that deteriorated into a gritty area with auto repair shops and warehouses.

During an era of urban revitalization in the 1970s, the state formed the Hawaii Community Development Authority to oversee neighborhood redevelopment in Kakaako, which lies between downtown Honolulu and Waikiki. Since then, Kakaako has evolved into a retail and entertainment district, with shopping centers and Honolulu's largest multiplex cinema, as well as a neighborhood popular with residential real estate investors.

Kakaako's largest landowner, the Howard Hughes Corporation, based in Texas, is poised to begin building three 400-foot residential condominium towers, the first phase of a development on 60 acres once owned by the family of Victoria Ward, a descendant of Hawaiian royalty.

Although an approved master plan for the development, called Ward Village, includes as many as 22 towers and more than a million square feet of retail and commercial space, to be built probably in the next 10 to 15 years, many of the projects in that plan would have to undergo later levels of review.

The Hughes corporation, which inherited the acreage and master plan when it emerged out of the bankrupt General Growth Properties in 2009, has already been modifying some of the plans to take into account community concerns. While the proposed overall building density did not change, the developers narrowed the towers to preserve more of the ocean views enjoyed by inland residents.

In recent years, some residents have complained that Kakaako's 400-foot height limit for buildings is too high. While Howard Hughes continues to propose towers that are maximum height, developers are shifting the orientation of many to make them ''mauka-makai'' (Hawaiian for ''toward the mountains-toward the sea'') to preserve some vistas for islanders living outside the new buildings.

Developers have agreed to survey the properties for native burial grounds, with guidance from the Oahu Island Burial Council.

While Duane Komine, the second vice chairman of the Ala Moana/Kakaako Neighborhood Board No. 11, said the developers had solicited input and provided regular updates to affected residents, some islanders have lingering concerns. Larry Hurst, a resident of the area for more than 20 years, said some continued to complain that ocean views will be blocked, even though the development has already been approved.

''Unfavorable public interest has always been minimal and doesn't seem to be roused until a development is planned for next door,'' Mr. Hurst said. ''That's when people come out from behind their curtains.''

Mr. Hurst, who is chairman of the Ala Moana/Kakaako neighborhood board but was not speaking for the board, said he was concerned that the master plan did not include housing for poor people, but for people making an average income or above. Twenty percent of the 4,000 units proposed by Howard Hughes must be ''work force housing,'' or affordable to people earning 100 to 140 percent of the area's median income for a family of four, which is $86,300 in 2013.

While low-income residents might use public transportation, he said that he doubted the owners of luxury condos would, worsening issues with traffic congestion. "They're not going to be straphangers," he said. "They want to have their own cars. It's like that now -- people only have to go a couple of blocks, but they take their S.U.V.'s."

Mr. Hurst said there had also been concerns in the community that a board of political appointees had made the decisions on a massive development that will transform the neighborhood.

"There exists a general feeling of mistrust that special deals are being made with land developers to benefit a select few as permits are influenced by an appointed commission, not by duly elected representatives," he said.

The schedule for Ward Village's build-out will be driven by market demand, said Nick Vanderboom, a senior vice president for development at Howard Hughes.

"We have a historically low level of new building permits for residential units in the last few years, and a shortage of supply of housing on Oahu," he said. "We believe it will take 10 to 15 years, potentially longer, to redevelop the entire community."

Presales in Ward Village's three towers will begin in December or early next year, Mr. Vanderboom said.

A 38-story tower with townhomes called Waiea, which means "water of life," will have 171 residences with one, two or three bedrooms. A 36-story tower with townhomes, called Anaha, will have 311 smaller apartments ranging from studios to three-bedroom apartments.

A 44-story unnamed tower, on Halekauwila Street, will have 424 residences, with 375 priced as work force housing. Unit pricing has not yet been determined, and construction should be complete by 2016, he said.

Besides the three towers, Howard Hughes is also renovating a 1960s modernist-style office building that once housed IBM into a Ward Village information center and residential sales gallery, to be completed in early 2014. Since 2010, more than 120,000 square feet of new retail space and a 720-space parking garage have also been added in Kakaako, Mr. Vanderboom said.

The complete redevelopment of Kakaako would come close to tripling the population to at least 30,000 residents by 2030 from about 12,000 now, said Anthony J.H. Ching, the executive director of the Hawaii Community Development Authority.

Other big projects are also underway in Kakaako. Late last year, the state chose Forest City Hawaii, a subsidiary of Forest City Enterprises, to develop what may be the state's tallest building, at 560 feet, as part of a $500 million transit-oriented complex on Pohukaina Street with a mix of affordable and market-rate residential units.

Another large landowner, Kamehameha Schools, has a 15-year plan to build as many as seven towers, up to 400 feet high, surrounded by low-rise units on its 29 acres.

Several other tower projects are underway, such as Symphony, a residential condo tower with about 388 units, and Waihonua at Kewalo, a residential tower with about 400 units.

Under the approved master plan for Ward Village, Howard Hughes can build a total of about 9.3 million square feet on its acreage, which besides the commercial space could amount to 4,000 residential units, Mr. Vanderboom said.

In early November, Ward Village received the platinum level certification for eco-friendliness in neighborhood development from the United States Green Building Council.

The location of Ward Village's proposed development alone earned many points toward obtaining the platinum certification, said Aaron Welch, a senior planner and associate with Raimi and Associates, who consulted on the village plan.

"For this project, the location -- which was infill, served by transit, near existing amenities like schools, shops, parks -- was one of the most important things in helping it score well," Mr. Welch said.

Beyond that, the plans include tree-lined and shaded streets, water-efficient landscaping, recycled content in the infrastructure, lights that minimize light pollution and reflective and vegetative roofs to minimize heat absorption, Mr. Welch said.

Along with bicycle- and car-sharing programs, Ward Village plans to make use of bus service and a new light rail line under construction, to reduce reliance on automobiles, Mr. Vanderboom said.

''My wife and I live here, and we only own one car,'' he said. ''I'm fortunate to walk to work every day.''

The Kakaako neighborhood near downtown Honolulu is now a shopping and entertainment district, but intense redevelopment, as seen in these renderings, may transform it into a residential area as popular with homebuyers as neighboring Waikiki is with tourists. (PHOTOGRAPH BY HOWARD HUGHES CORPORATION)

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The New York Times

Business/Financial Desk; SECTB
For First Time in 13 Years, Nasdaq Closes Above 4,000

By THE ASSOCIATED PRESS
581 words
27 November 2013
The New York Times
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9
English

Wall Street reached another market milestone on Tuesday when the Nasdaq composite index closed above the 4,000-point mark for the first time in 13 years.

The Nasdaq's milestone comes after two other round-number moments last week, when the Standard & Poor's 500-stock index closed above 1,800 for the first time and the Dow Jones industrial average finished above 16,000.

On Tuesday, both the S.&P. and Dow gave up modest early gains in the last half-hour of trading and finished basically flat.

Homebuilder shares were among the top gainers in the stock market, rising after the Commerce Department reported that building permits rose in October to their highest point in nearly five and a half years. Those construction permits indicate that builders expect increased demand.

''It's going to translate into job creation once those permits turn into actual construction,'' said Quincy Krosby, market strategist with Prudential Financial.

Shares of PulteGroup, Toll Brothers and Lennar all rose 3 percent or more.

The Nasdaq gained 23.18 points, or 0.58 percent, to close at 4,017.75. The last time the Nasdaq closed above the 4,000-point level was Sept. 7, 2000.

Among the stocks leading the Nasdaq higher were Facebook, which rose $1.07, or 2.39 percent, to $45.89, and Apple, which gained $9.66, or 1.84 percent, to $533.40.

The Dow Jones industrial average ended just 0.26 of a point higher at 16,072.80, while the S.&P. 500 gained just 0.27 of a point, to 1,802.75.

Tiffany rose the most in the S.&P. 500 index. The jewelry chain jumped $7.03, or 8.68 percent, to $88.02, after it reported strong third-quarter earnings. The company also raised its full-year forecast.

Among the stocks on the move, Barnes & Noble fell 98 cents, or 6 percent, to $15.45, after the bookseller's fiscal second-quarter sales fell short of Wall Street expectations.

The men's clothing store Jos. A. Bank rose $5.69, or 11.25 percent, to $56.29, after its rival, Men's Wearhouse, offered to buy the company for $1.5 billion. Men's Wearhouse rose $3.53, or 7.5 percent, to $50.60.

Hormel Foods rose $2.51, or 5.91 percent, to $44.95, after the company reported earnings that exceeded analysts' expectations.

The stock and bond markets in the United States will be closed on Thursday in observance of Thanksgiving. On Friday, the New York Stock Exchange and Nasdaq will close early, at 1 p.m. Eastern time.

Investors continue to pay close attention to any details from retailers, with the approach of Black Friday, the busy shopping day that follows Thanksgiving. Holiday shopping can account for as much as 40 percent of the retail industry's annual sales.

Already, many retailers have trimmed profit forecasts for the year, citing Americans' hesitation to spend a lot of money.

In the bond market, interest rates slipped modestly. The yield on the Treasury's 10-year note declined to 2.71 percent, from 2.73 percent late Monday, while its price rose 6/32, to 100 11/32.

CHART: The Dow Minute by Minute: Position of the Dow Jones industrial average at 1-minute intervals yesterday. (Source: Bloomberg)

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The New York Times

MORTGAGES
Real Estate Desk; SECTRE
Delinquency Rates on the Decline

By LISA PREVOST
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7
English

As the economy improves, the number of borrowers who are seriously behind on their mortgage payments continues to decline. The enhanced outlook is such that even those in delinquency are feeling more optimistic about their circumstances and homeownership in general.

The share of borrowers delinquent by 60 days or more is down in all 50 states compared with a year ago, according to an analysis of 52 million mortgages by TransUnion, a credit information service.

The national delinquency rate, 4.09 percent, is down from 5.33 percent at this time last year, according to TransUnion. That is still well above the 1.5 to 2 percent delinquency rate that was the norm in the 1990s, before the housing bubble. But it marks the seventh consecutive quarter of improvement, said Tim Martin, TransUnion's group vice president for domestic housing.

The largest year-over-year declines were in California, Arizona and Nevada, where rates fell 32 to 38 percent.

''They were some of the states that had the biggest run-ups,'' Mr. Martin said. ''They're seeing high percentage decreases because they got so high to begin with.''

Although an expected rise in interest rates may hamper some delinquent borrowers' ability to resolve their financial problems, delinquencies will most likely continue to fall in coming months as the problematic older loans work their way out of the system, he said.

Foreclosures are also down significantly nationwide. According to CoreLogic, a residential property information provider, completed foreclosures in September, at 51,000, numbered 39 percent fewer than in September 2012. The foreclosure inventory, which includes all homes in some stage of foreclosure, was down 33 percent, to 902,000 from 1.4 million homes.

Access to refinancing continues to be a significant problem for delinquent borrowers, according to the latest Fannie Mae National Housing Survey, a monthly snapshot of 1,000 consumers. Almost 30 percent of the delinquent borrowers surveyed said they had tried unsuccessfully to refinance in the last three years. (These were borrowers who were 60 days or more behind, but not in foreclosure.) Among those who said they had chosen not to refinance, the main obstacles were an inability to qualify or to obtain affordable terms.

The extent of the loan barriers may be overstated, in that ''there's some misperception among delinquent borrowers as to whether they can refinance,'' said Steve Deggendorf, Fannie Mae's director of strategic research. ''They're not always aware of HAMP,'' he said, referring to the government's Home Affordable Modification Program.

Still, these financial difficulties haven't soured delinquent borrowers on homeownership. Some 67 percent agreed that a home purchase is a safe investment, which represents an increase over the last three years, when only 53 to 57 percent felt that way. It appears that the enthusiasm generated by the improving housing market and rise in home prices has trickled down to those struggling to pay their mortgages, Mr. Deggendorf said. The rebounding numbers make sense, he noted, given that previous Fannie Mae research has consistently shown lifestyle preferences and emotional ties as holding more sway over homeownership than financial concerns.

''Delinquent borrowers still have a very strong attachment to their home,'' Mr. Deggendorf said, ''and I think a lot of them want to preserve their homes because of all the lifestyle benefits they receive -- shelter, security, safety. They've been through a bad time, yet they still have these ties to homeownership.''

CHARTS: INDEX FOR ADJUSTABLE RATE MORTGAGES: 1-year Treasury rate (SOURCE: HSH.COM)

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The New York Times

STREETSCAPES | PARK AVENUE
Real Estate Desk; SECTRE
Lest a Pesky Stable Move In

By CHRISTOPHER GRAY
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4
English

Amos Pinchot would be indignant. So would Reginald De Koven and Lewis Gouverneur Morris and Edward Stettinius. They were all well-to-do townhouse owners at Park Avenue and 85th Street a century ago, and would have been dismayed by the prospect of an apartment house above the 1911 Park Avenue Christian Church, at the southwest corner of the intersection. They all relied on a network of deed restrictions designed to prevent just that kind of thing.

Before the zoning law of 1916, a millionaire might wake up to find a tenement next to his townhouse, a stable next to his chateau. The only reliable way to assure congenial neighbors was to buy and resell the surrounding property, a prospect that could make even the richest blanch.

Stables were particularly noxious threats, as in 1886, when the developer Edward Kilpatrick opened a large boarding stable at the southwest corner of Park and 76th. Although Park itself was a street of modest pretensions, rowhouse owners on 76th Street were aggrieved, but could not dissuade Kilpatrick from perfuming their air with manure.

The measure of the bitterness of this battle is the fact that the offended 76th Street householders bought a lot on Madison Avenue near 80th Street, next to some fancy rowhouses that Kilpatrick had only recently erected, and put up a commonplace apartment building, just to spite him. His houses are gone, but their building is still there, with Eli Zabar's E.A.T. store on the ground floor.

The idea of deed restrictions was hardly news to Pinchot, a lawyer and member of an old New York real estate family; indeed, he lived on Gramercy Park, itself built with private-house strictures. In 1905 Pinchot bought the northeast corner of Park and 85th for his own mansion, completed by 1910; he bought the surrounding corners to protect himself.

However, in 1907 the developers Daily & Carlson got hold of a parcel Pinchot had missed, just below the southwest corner of 85th, and filed plans for a six-story livery stable across from Pinchot's mansion.

Even before his own house was closed in, Pinchot engineered a buyout of the stable, which was already under construction. He sold the corner to Old South Church, which was moving uptown from Madison and 38th. The land came with strings attached: Pinchot stipulated that only a church could go up on the site for 20 years.

The congregation hired the architects Cram, Goodhue & Ferguson, who used native fieldstone from the site to produce a dark, chilly Gothic-style church with a spire modeled after that on Sainte-Chapelle in Paris. Architecture magazine in 1911 noted the forceful character of the building, saying that ''if religion be on the decline today, the fact is not perceptible'' in the South Church facade. The writer commented that the 70-foot-high cast-lead spire, which was also a ventilator, had been put together in England, ''where today the best lead work is being done.''

For his own house, diagonally across the intersection, Pinchot eschewed grandeur for humility, and the architects Hunt & Hunt gave him an ample double-width corner structure with a very tall second floor, built of yellow buff brick and with the simplest detailing.

In 1913 Pinchot sold the southeast corner of Park and 85th to Lewis Gouverneur Morris, who had Ernest Flagg design the trim red-brick house on the site; the sale to Morris allowed only a private house, and one that did not exceed the Pinchot mansion in height. Pinchot also sold the lots just north of his house to the light-opera composer Reginald De Koven, also with a private-house restriction. The Morris and De Koven houses survive, at 1015 and 1025 Park Avenue; Pinchot's house, later occupied by the banker Edward Stettinius, was replaced by the apartment house 1021 Park Avenue in the 1920s.

Things became complicated at South Church. It had planned on raising money by selling its old site on Madison and 38th for an apartment house, anticipating that a restriction against such construction there would be voided. But problems arose, and in 1914 it had to sell its new building to a Presbyterian church. Only in the 1940s did the craggy Gothic-style building go to what is now Park Avenue Christian Church.

Despite the demolition of Pinchot's house, the intersection of Park and 85th has remained in part as he wanted; a second apartment house, 1020 Park Avenue, did go up on the northwest corner. By the 1940s, when the restrictions on the Morris and De Koven houses expired, economic conditions had indirectly preserved the buildings. The Morris house is now a charitable foundation, and the De Koven house has been divided into apartments.

But last summer the Extell Development Company announced plans to build a 16-story apartment house above the parish house of Park Avenue Christian Church, with a startling reverse-slope cantilever over the angled roof of the nave, which has aroused in a few quarters the indignation felt by Pinchot a century ago.

Amid sudden cries for landmark designation of the church, the Landmarks Preservation Commission says it is working with Extell to revise the project, which would have been one of the sights of New York. George Arzt, a spokesman for the church, says Extell no longer has plans to cantilever a structure over the nave.

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An early view of what is now the Park Avenue Christian Church complex at Park Avenue and 85th Street and, top left, the complex today. A 16-story apartment house had been proposed for the space above the parish house (center building with scaffolding), with a reverse-slope cantilever over the angled roof of the nave. But that particular design appears to have been dropped. (PHOTOGRAPHS BY MUSEUM OF THE CITY OF NEW YORK; SUZANNE DECHILLO/THE NEW YORK TIMES)

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The New York Times

Real Estate Desk; SECTRE
The Other Downtown

By MICHELLE HIGGINS
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English

Downtown Brooklyn is on the march again.

A second wave of residential development is expected to expand the market by 3,384 apartments in 12 buildings in the next three years, altering the skyline and boosting the population by more than 60 percent to some 21,000 people.

The first construction boom, spurred by a 2004 rezoning, resulted in more than 29 buildings with nearly 5,000 apartments, according to the Downtown Brooklyn Partnership; the longtime office and shopping district thereby became a fledgling neighborhood. But because some basic services lagged behind, early residents did their grocery-shopping and barhopping in better-established enclaves, including Fort Greene, Brooklyn Heights and Cobble Hill.

This time around there will be more options.

Major retail and restaurant chains are opening up alongside smaller franchises and independent shops. In the past year, H & M, Swarovski crystal and Armani Exchange opened on the Fulton Mall, the bustling shopping corridor that runs between Adams Street and Flatbush Avenue.

A Hill Country Barbecue Market and a Hill Country Chicken are to open side by side in the next couple of months at 345 Adams Street, across from Shake Shack. T. J. Maxx and Nordstrom Rack are coming in the spring. And a Century 21 department store and a 900-seat Alamo Drafthouse Cinema are on the way.

Earlier this month Sephora, the makeup giant, moved into the Brooklyn Municipal Building at 210 Joralemon Street, directly across the street from Borough Hall. It will soon be joined by YogaWorks and a candy store called It'Sugar, according to Albert Laboz, a principal of United American Land, the developer in charge of the building's retail space.

The arrival of national storefronts is a big shift for the area, said Mr. Laboz, recalling a negotiation with a major department store about six years ago. In the end, he said, ''they couldn't come to terms with going to Brooklyn, and at the last minute they pulled the plug.''

''Now we're getting momentum,'' he added. ''Now there's a stampede. They all want to come.''

In October, the area's cultural offerings expanded with, among others, the Theater for a New Audience at 262 Ashland Place, a.k.a. the Polonsky Shakespeare Center. Just down the street, Two Trees Management is developing a 32-story apartment tower atop a base that will also include space shared by the Brooklyn Academy of Music, a branch of the Brooklyn Public Library and an arts group. And a few more blocks away, at the intersection of Flatbush and Atlantic Avenues, is the billion-dollar Barclays Center, home of the Brooklyn Nets and host to concerts and other entertainment.

None of this has been lost on developers determined to outdo one another with tall, glassy, amenity-laden high-rises. The Stahl Organization's 388 Bridge recently claimed the title of tallest building in the borough. Topping out over the summer at 590 feet, with 53 stories, it pushed past the Brooklyner, a 51-story fully occupied rental at 111 Lawrence Street, which had held the lead since it opened in 2010.

In Brooklyn, where the landscape has long been low-rise buildings and brownstones, 388 Bridge holds a unique perch, with 360-degree views encompassing the Empire State and Chrysler Buildings and the Statue of Liberty. Two wind turbines atop the tower will power a bank of lights on the crown of the building. And superfast Fujitec elevators will whisk residents up to the rooftop terrace at 1,000 feet a minute. The building is scheduled to open early next year as a condo-rental hybrid with 378 apartments; 20 percent of the 234 rental units will be listed below market rate.

But 388 Bridge's lofty reign won't last long. AvalonBay Communities broke ground in August on a 57-story residential building nearby at 100 Willoughby Street. It is to have 826 rental units and amenities including a gym, a playroom, a rooftop lounge with Manhattan skyline views, an indoor dog spa and an outdoor dog run with separate areas for large and small dogs. Rental prices have not been set, said Martin Piazzola, a senior vice president of AvalonBay, ''but if we were leasing today, I would expect rents to be in the $55- to $60-a-square-foot range.''

Anticipating the challenger, publicists for 388 Bridge are quick to point out that their turbine-topped tower will offer condos in addition to rentals, and thus will remain the tallest building you can own a piece of in Brooklyn.

Not as tall but still a skyline-changer, the Dermot Company's 66 Rockwell, a 42-story glass tower near the Brooklyn Academy of Music, will also offer impressive views from a rooftop deck. Of its 326 apartments, 20 percent will be below market rate. Leasing is expected to begin this month, with studios starting at $2,400 a month, one-bedrooms at $3,300 and two-bedrooms at $4,930.

And there is more to come. Next door to H & M, United American Land has applied for permits to develop 120 luxury rental lofts with 15-foot ceilings at 248 Duffield Street, an 1893 Romanesque Revival structure known as the Offerman Building that has had a succession of retail tenants. Also, steel is going up for the first of two residential towers at the mixed-use City Point development, on the site of the former Albee Square Mall and bounded by the Fulton Mall, Gold and Willoughby Streets and Flatbush Avenue.

The project, by Acadia Realty Trust, Curbcut Urban Partners and Washington Square Partners, will include 680 rental apartments, 125 of them for moderate- and low-income residents. And in early 2014, Douglas Steiner, a developer and the chairman of Steiner Studios, expects to begin construction at 333 Schermerhorn Street on the Hub, a 52-story tower with about 750 rentals.

Mordechai Werde, an associate broker at Douglas Elliman who specializes in new development in Brooklyn, said Downtown Brooklyn was ''definitely coming into its own,'' adding, ''People see it as a much more residential neighborhood.''

Mr. Werde and his partner, Michael Ettelson, have sold roughly 175 units at Belltel Lofts at 365 Bridge Street. Over the last three years, he said, he has seen an escalation of prices for a 1,200-square-foot loft with three bedrooms to $900,000 from roughly $600,000.

The median sales price in Downtown Brooklyn was $594,000 in the third quarter of 2013, up 12 percent from $530,000 in 2010, according to Streeteasy. Rental rates have also jumped. The average rent in Downtown Brooklyn is now $3,309 a month, up 24 percent from $2,666 in 2010, Streeteasy says.

But newcomers are still finding value. Sophie Zhang and Mike Shilshtut began apartment hunting in Chelsea at the start of the year but, thwarted by low inventory, turned to Brooklyn. ''We thought we liked Williamsburg,'' said Ms. Zhang, a project manager. ''But we were both put off by the L train, plus the fact that the prices have already appreciated so much the last three years. We didn't think the neighborhood was a good investment.''

On the other hand, she said, Downtown Brooklyn had great transportation options and was near popular Boerum Hill, Cobble Hill and Carroll Gardens. ''True,'' she said, ''it has appreciated a lot the last couple of years, too, but we feel it's still undervalued compared to what the area has/is going to offer.''

After losing two apartments at 189 Schermerhorn Street -- one in a bidding war and another to a cash offer -- the couple landed a one-bedroom condo there, paying $15,000 more than the listed price of $655,000.

At first Mr. Shilshtut, a financial controller, had reservations about the neighborhood. A 2003 graduate of Brooklyn Tech, an elite high school nearby in Fort Greene, he said, ''From my memories of back then, the neighborhood wasn't a very safe one and I hadn't really been back since.'' But after the couple's broker, Florence Ng of Citi Habitats, gave them a tour, they were sold. ''Not only has the neighborhood changed a ton since my high school days,'' Mr. Shilshtut said, ''but the time to get to work was like 20 minutes door to door.''

Thirteen subway lines run through Downtown Brooklyn, making it an attractive area for commuters. And a number of grocery stores have opened including Khim's Millennium Market, a 24-hour organic grocer in the base of the Brooklyner, and a Metropolitan Citymarket on the ground floor of the Toren at 150 Myrtle Avenue.

Yet residents still have a number of items on their wish lists. Most restaurants cater only to the weekday office crowd, leaving a void when the sun goes down. And with rapid growth expected to continue, many families are calling for a school.

Christopher Young, a documentary television producer who lives in the area with his wife, Erin Hayes, an archaeology researcher, and their 4-year-old daughter, founded Downtown Brooklyn School Solutions to press officials to take action.

''There is not a neighborhood school in Downtown Brooklyn, which is understandable because it's been commercial for so long,'' Mr. Young said. ''Now that it's residential, that school could be the thing that defines the neighborhood and gives it that sense of community.''

Currently, the neighborhood is served by schools in Boerum Hill, Brooklyn Heights and Fort Greene. With limited seats in those growing communities, Mr. Young said, ''the existing schools will quickly have an overcrowding problem like downtown Manhattan and TriBeCa.''

More than 250 parents have signed the group's petition asking the Department of Education to plan a school for the neighborhood. They also wrote an open letter to developers urging them to consider including a school in one of the new buildings, as Forest City Ratner did at the New York by Gehry building in Lower Manhattan.

In September the local community board backed the group, placing the need for a public elementary school in Downtown Brooklyn at the top of its list of capital budget priorities and requests.

Meanwhile, a handful of small businesses of the kind that imbue a neighborhood with a residential feel have entered the picture. Families, college students and the young with-it crowd rub elbows at Ganso, a Japanese restaurant that opened next door to a 99-cent pizza shop on Bond Street last year. A three-day-a-week greenmarket operates on the plaza in front of Borough Hall; Wright & Goebel, a wine store that delivers, operates out of the base of Oro condominium; and Chef's Table at Brooklyn Fare, the only restaurant in the borough to have received three stars from Michelin, is also in the vicinity.

Still, the neighborhood doesn't begin to have the upscale boutiques and cozy restaurants and cafes of surrounding neighborhoods like Cobble Hill and Fort Greene.

''I want to see a really good coffee shop,'' said Harris Salat, who runs Ganso. ''You can't get a good cup of cappuccino here yet.''

Tucker Reed, the president of the Downtown Brooklyn Partnership, which manages three business improvement districts, predicted that those would come. ''Retailers want to see a certain number of people living in a neighborhood before they're willing to take the plunge to move there,'' he said. As the population grows, ''the neighborhood amenities play catch-up with that; they come second.''

Some early entries didn't make it. Five Guys, the popular hamburger chain, closed an outpost in July after three years of operating at a gritty corner at Flatbush Avenue and Fulton Street. Nearby, a Seattle's Best Coffee franchise closed in May after about a year. And a Morton's steakhouse shuttered last year after about three years on Adams Street.

Yet even people who choose not to call Downtown Brooklyn home recognize its promise. In 2010, Wendy Shao, a structured-finance analyst, said she paid ''way below'' $300,000 for a small studio in Oro condominium. Now that the building has long been sold out and prices have gone up, she is moving back to Manhattan, and renting out the place through Kristen Larkin at Town Residential.

Ms. Shao said that a studio one floor above hers was recently listed for more than $400,000 and that the $2,100-a-month rent she was asking for her unit would cover her mortgage. ''I see the potential for more appreciation,'' she said.

Roberto Sosa, an interior designer, and his partner, Jeff Coe, a television producer, arrived in Downtown Brooklyn in 2011. The couple paid $925,000 for a 1,440-square-foot loft with two bedrooms and a large terrace at BellTel Lofts. It had more than double the space of the one-bedroom they had sold in the East Village. But after spending most weekends at a farmhouse upstate that they bought at around the same time, they realized they didn't need the extra space. So, earlier this year, they sold the apartment for $1.284 million, making a nice profit by moving within the building to a similar unit without a terrace, for $999,000.

Though the neighborhood has come a long way, Mr. Sosa said, ''it's not all pretty and toned.''

''That would be boring,'' he continued. ''I don't want it to be TriBeCa. I want it to stay a little edgy. That's the beauty of it.''

Still, he acknowledged, Downtown Brooklyn, with its skyscrapers and major chains, is not for everyone. ''Our Brooklyn friends,'' said Mr. Sosa, referring to visitors from brownstone-lined neighborhoods like Park Slope and Prospect Heights, ''have mentioned when they've come out, it doesn't really feel like Brooklyn to them.

''When they come to Downtown Brooklyn, it feels to them like they went to Manhattan.''

Residential construction is changing Downtown Brooklyn's skyline. This view, looking northwest from the top of the unfinished 66 Rockwell, shows the towering 388 Bridge (left center) and the City Point development site (red crane). (RE1); Mike Shilshtut in Downtown Brooklyn on the roof of 189 Schermerhorn Street, where he and his wife, Sophie Zhang, recently bought a condo. Below, an aerial view facing east from the top of the condo-rental 388 Bridge, showing the site of the mixed-use City Point development at the old Albee Square Mall.; At 53 stories, 388 Bridge, far left, is for now the tallest building in Brooklyn. Near left, 66 Rockwell is a 42-story 326-unit rental. Above left, Roberto Sosa, left, and Jeff Coe have lived in Downtown Brooklyn since 2011. Above right, the public square outside the rising City Point. (PHOTOGRAPHS BY IAN DOUGLAS FOR THE NEW YORK TIMES) (RE8) MAPS (RE8)

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The New York Times

EXCLUSIVE | 16 DESBROSSES STREET
Real Estate Desk; SECTRE
A Lena Dunham Locale

By ROBIN FINN
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The eclectic TriBeCa duplex loft that took a star turn in Lena Dunham's career-launching indie feature, ''Tiny Furniture'' (after its owners, who happened to be her parents, allowed her to film there), is poised to enter the market at $6.25 million. The imaginatively renovated living-and-studio space is in a former textile factory at 16 Desbrosses Street.

The building, on a cobblestone block between Hudson and Greenwich Streets just east of the Hudson River, was bought for $7.9 million in 2001 by a consortium of artists and writers led by the architect Peter Moore. It was eventually converted into eight residential condominiums.

The nearly 3,600-square-foot unit, No. 4S, which includes a bilevel space across the hall, is being sold by Ms. Dunham's parents, the artist/filmmaker Laurie Simmons and the painter Carroll Dunham, both renowned in the fine arts orbit. Mr. Dunham handled the inaugural renovation while the family lived in a Brooklyn Heights rental, and for the first two years he and Ms. Simmons used the loft as their work space. The family moved there in 2004, and the duplex has since undergone a progression of reconfigurations and modernizations by the architect David Bers in collaboration with Mr. Dunham, with finishes and overhead lighting by the designer Nick Dine and custom wood cabinetry by the artist Gregory Curry.

The monthly maintenance is $1,500, and the monthly real estate taxes are $2,364. Designated basement storage space is part of the sale, as is the décor detail that was a running gag in ''Tiny Furniture,'' a wall of seemingly infinite and somewhat mysterious cabinets on the main level.

The space is brightened by a 32-foot-wide expanse of south-facing windows. The eat-in kitchen has Carrara marble counters, a Wolf range, and east and south exposures. The original hardwood floors are painted pale gray, with a 40-foot wall of original brick, painted white, in the 40-by-15-foot living/dining area. The master bedroom and an elaborate walk-in closet that connects to the master bath are clad in cherry wood -- even the ceiling. ''We found it soothing to look up and see wood,'' Ms. Simmons said.

The beamed ceilings in the living area are almost 11 feet high and studded with recessed lighting. In the 21-by-12-foot foyer, spotlight-style fixtures are positioned to illuminate large art, and the custom wooden built-ins, including a bench that serves as a buffer to the open staircase to the studio downstairs, are of poplar.

The foyer's elegant powder room, whose silver tiles and fixtures -- a sparkling silver toilet is the surprise centerpiece -- contrast with walnut walls, was the sole decorative province of Ms. Simmons. ''That was the one room where I expressed myself,'' she said. But artistic touches abound throughout the home, which is set up as a two-bedroom two-bath retreat on the upper level, with a nearly 850-square-foot art studio and additional office space on the lower, along with a half bath and display shelves for books and art objects.

The 24-by-17-foot ''children's wing'' at the back of the main level still has its west-facing window but no longer has the sibling-friendly room divider that was in place when Lena, who moved out in 2012, and her younger sister, Grace, who is in her final year of college, shared it and the green-tile bathroom. The sisters and their respective bedrooms figured prominently in ''Tiny Furniture.''

''In 2009,'' said Ms. Simmons, ''Lena asked if she could shoot a movie here, and I said O.K., as long as she didn't ruin the white floors, and then she asked if her sister and I would be in it.'' Ms. Simmons is working on her own first feature film in Cornwall, Conn., where the couple own a former schoolhouse. She has enlisted Lena for a small role.

"Her movie 'Tiny Furniture' was shot in every square inch of our home," Ms. Simmons recalled. "Carroll moved out for the entire 19-day shoot. It was pretty chaotic, with lots of pizza and coffee and egg sandwiches flying around. I still find bits of gaffers' tape. And of course the white floors were totally wrecked."

But the floors were refinished this year, and with Ms. Simmons and Mr. Dunham devoting much of their time to Connecticut, an urban downsizing is imminent. Terry Naini of Town Residential is the listing broker. The furniture, tiny or otherwise, is moving with the sellers.

The living area/kitchen has an expanse of windows and pale-gray-painted wood floors. (PHOTOGRAPH BY JAMES EWING FOR THE NEW YORK TIMES)

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The New York Times

CITY ROOM
Real Estate Desk; SECTRE
Almost Sold Out

By ROBIN FINN
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English

With just a few full-floor units and the distinctive maisonette remaining at the luxury condominium reinvention of a historic Salvation Army lodging house for women at 18 Gramercy Park South, the sale for $17,300,067.50 of the 4,207-square-foot residence that commands the entire eighth floor was the most expensive of the week, according to city records.

The unit, No. 8, has four bedrooms, five and a half baths, and a corner living room with 40 feet of frontage on private Gramercy Park. The monthly carrying costs are $11,225.31, and as a customary closing gift, the sponsors, Zeckendorf Development and Global Holdings, bestowed a key to the park. The condo, with interiors designed by Robert A. M. Stern Architects, who also renovated the Georgian-style brick exterior, sold for its asking price, $16.99 million, plus transfer taxes.

As they did with their previous project, 15 Central Park West, the development team created a prewar ambience enhanced by modern amenities, a combination that proved irresistible to qualified globe-trotters with a fondness for park views. The buyer, identified as the Suyeon Kim Trust, did not use a broker; Zeckendorf Marketing represented the sponsor.

The second-priciest sale also involved park views but required the purchase of two units to create a 5,000-square-foot, 14-room duplex. At the Beresford, an Emery Roth-designed co-op at 211 Central Park West, between 81st and 82nd Streets, Nos. 17/18C and 18B traded for an aggregate $16.1 million, roughly $1 million above their respective asking prices. The buyers, Edward Lavin and Jennifer M. Bruder, were represented by Brad Webb of Douglas Elliman Real Estate. Lorraine Dauber of Stribling & Associates was the listing broker for No. 17/18C, sold by Coke Anne M. Wilcox for $10,196,130, and for No. 18B, sold by Walter S. Tomenson Jr. for $5,903,870.

Big Ticket includes closed sales from the previous week, ending Wednesday.

This is a more complete version of the story than the one that appeared in print.

18 Gramercy Park South (PHOTOGRAPH BY FRED R. CONRAD/THE NEW YORK TIMES)

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THE HUNT
Real Estate Desk; SECTRE
An End to Elevator and Subway Commutes

By JOYCE COHEN
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Megan Zinger tried her very best to be a city mouse.

Five years ago, she moved to New York from her native Maryland, rooming with a friend near Gramercy Park, a few blocks from her office.

Two years later, she moved to the Upper East Side with her boyfriend, Eric Zinger, whom she subsequently married. They shared a 700-square-foot one-bedroom in a postwar high-rise.

Their apartment had a beautiful view and new appliances, though it was bland inside. ''If you've seen one, you've seen a thousand,'' Mr. Zinger said. The rent started around $2,400 a month, rose to $2,600 and was scheduled to hit $2,900.

The place was not without problems. Whenever the oven was on, the smoke alarm blared. Once, when she went to pick up her wash from the building laundry room, Mrs. Zinger found her clean clothes in a wet heap. Someone had removed her load from the dryer. ''They stole $3 worth of minutes,'' she said. ''Who does that?''

The building's elevators were perpetually sluggish. During the morning rush, they were sometimes so full that, to get a spot, Mrs. Zinger had to go up before going down.

As for her No. 6 train commute to Midtown, ''I could not handle it at all,'' she said. ''I was not ready for the pushing and the intensity.'' She often arrived late and upset to her office, where she works as an auditor.

Mr. Zinger, who works in financial services, left home early enough every morning to beat the rush hour. ''I would have 100 percent traded my commute for hers,'' he said. ''I am a loud, outgoing New Yorker.''

It was about a year ago that the Zingers, both 29 -- who met as students at the University of Maryland -- decided to hunt for a two-story house to buy in Westchester County.

They wanted three bedrooms and two bathrooms, not far from a train station. Their budget was $350,000 to $450,000.

Online, the Zingers found Ann Bernstein, an agent at Houlihan Lawrence's White Plains office. Ms. Bernstein would pick them up at the station and shepherd them around on what she called a ''town tour,'' which they found helpful.

''Seeing something is totally different from looking on Google Street View,'' Mr. Zinger said. ''Ann didn't rush us from house to house. She would take the long way so we could get the feel of a neighborhood.''

Initially, the Zingers were impressed by the size of houses. ''Everything seemed great because it wasn't a 700-square-foot apartment,'' Mr. Zinger said. ''Three bedrooms? Great.''

But they found less appealing features, too. One house had a steep driveway. Another was adjacent to the interstate. One was next to a fenced-in yard with a dog.

The Zingers could tell right away whether a place would work for them. "There was nothing we thought about or debated," Mr. Zinger said.

So they quickly knew they were interested in a center-hall colonial on Longview Avenue in White Plains. The house, an estate sale, was at the upper end of their budget. They offered the asking price, $450,000.

Mrs. Zinger even wrote a letter to the sellers about what good owners they would be. But the sellers were more interested in another bidder's best and final offer. "We were young and naïve, and it didn't work," Mr. Zinger said. The house sold for $455,000.

A house on Waldo Avenue in White Plains had a pretty porch and a basement that could be finished. The asking price was $475,000. The couple offered $440,000, then $452,500.

But someone else came along and bought the house for $475,000. "We were a little hurt by that," Mrs. Zinger said.

Finally, last spring, they saw a three-bedroom two-bath Cape-style house in Hartsdale. The price had dropped to $394,000 from $449,000. Taxes were around $13,000 a year.

The previous owner had paid $521,000 in 2006, "so you don't have to be a real estate analyst to figure out what happened there," Mr. Zinger said.

The transaction, for $387,500, was a short sale, involving "many complications requiring several levels of bank approval," Ms. Bernstein said. It took six months to close.

The Zingers arrived in the early fall. "We spent a lot of money on closing costs and moving costs," Mr. Zinger said. "Everything is more expensive than you think, and there's 10 different things you didn't think of."

They painted the entire interior, eradicating the many pastels, and replaced the carpeting upstairs. Now they are working to fill their space. "It's a lot of fun," Mrs. Zinger said.

Maintenance issues are new to them. During one rainstorm, noisy squirrels sought shelter in the walls. They had to hire an exterminator and add insulation. The washing machine has already broken.

But the suburban spaciousness provides much-appreciated relief. The supermarkets have more selection and bigger packages. "You can get a huge box for twice the price of a tiny little thing," Mrs. Zinger said. "You have the room to take advantage of sales."

The Metro-North commute, almost always with a seat, takes 49 minutes but seems shorter. On Fridays the Zingers travel home together, drinking a train beer on the way.

He is contented with the commute; she is ecstatic. "I would take 40 minutes on Metro North over 20 minutes on the 6 train any day," she said. "I was never really made for the city."

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White Plains: A 1925 colonial on Longview Avenue had a screened-in porch, oak floors and a fireplace. It was sold to a higher bidder.; White Plains: On Waldo Avenue, a 1924 bungalow had an inviting porch and was near the train station. Again, another bidder triumphed.; Hartsdale: Success at last! Built in 1945, a well-maintained Cape Cod had an attached garage and a backyard with a patio.; The Buyers: Megan and Eric Zinger love the elbow room afforded by a house. (PHOTOGRAPHS BY TODD HEISLER/THE NEW YORK TIMES)

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The New York Times

BIG DEAL
Real Estate Desk; SECTRE
The Stars Inside the Building

By JULIE SATOW
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The real estate industry in New York City continues to produce pricey new condominiums, seemingly at the rate of tennis balls spit out of a ball launcher. This market revival has pushed the role of the boldface architect back into the spotlight, although that position may have to be shared this time around with interior designers.

With nearly every project under construction intended for the ultraluxury market, it is essentially impossible to develop a building without attaching the brand of a star architect, better known by the eye-rolling portmanteau ''starchitect.'' Tapping such a person to help sell a building started more than a decade ago, in 2000, when the architect Richard Meier designed the gleaming white towers on the West Side Highway in the West Village that drew buyers like Calvin Klein and Martha Stewart. That trend persisted until the financial crisis, when building projects stalled and many architects looked outside New York for work.

Now, in TriBeCa, the Swiss firm Herzog & de Meuron is seeing its design of 56 Leonard Street being credited for part of the success of the project. The building is more than 90 percent sold after just 10 months of sales and has racked up more than $1 billion. The firms Zaha Hadid Architects and Foster & Partners are undertaking their first residential projects in New York, and in the case of Foster & Partners, its first ever in the United States. Meanwhile, the likes of Robert A. M. Stern Architects, the Bjarke Ingels Group and Rafael Viñoly Architects are also creating designs that will reshape the New York skyline. But it isn't just architects who are busy. A number of interior designers better known for individual homes or even stores and restaurants are now creating the interiors of residential condominiums.

''When I first started in the industry in the 1980s, branding wasn't thought of,'' said Jonathan J. Miller, the president of the appraisal firm Miller Samuel, ''but now it is the basis of the design sensibility.'' These days, Mr. Miller said, touting a famous name is ''the minimum barrier to entry for a luxury development.'' He added, ''If you don't have a have a name brand associated with a project, it isn't considered in the upper tier of the market.''

Because nearly all the development is focused on the high end, there is plenty of competition. Inventory for the top 10 percent of the priciest condominiums in Manhattan has slipped only 3 percent in the last year, while inventory for the remaining 90 percent has fallen 37 percent, according to Mr. Miller. With so much development focused on such a narrow sliver, developers are under immense pressure to differentiate themselves from their competitors.

''Today, in this new, highly competitive market,'' said Leonard Steinberg, a broker at Douglas Elliman Real Estate who focuses on luxury, ''distinctive, impressive quality designing is critical in obtaining peak pricing. The consumer demands it, and now they have options -- innovation without useless gimmicks truly matters.''

Yet many developers take issue with this notion of a starchitect and its connection to branding. ''It sounds gimmicky,'' said Izak Senbahar, who is developing 56 Leonard Street. ''Choosing an architect isn't like having Elton John singing in your model apartment. It is about hiring a virtuoso, finding that talent.''

Greg Gushee, a senior vice president of the Related Companies who is overseeing development of Ms. Hadid's building at 520 West 28th Street, agreed. ''The main benefit that we see isn't necessarily a name, or the brand of the architect, but it is the product,'' he said. And as Robert Puddicombe, Related's senior vice president for design, noted: ''A name in and of itself isn't the reason, it is the quality of their work -- you cannot separate the two. If the work isn't there, the name will never suffice.''

Developers pay 30 to 40 percent more for a famous architect, whose designs can often add 10 to 20 percent to construction costs, Mr. Senbahar said.

In exchange, the developer is banking on charging higher premiums for the apartments. "It is difficult to quantify with an exact measure," said Susan M. de França, the president and chief executive of Douglas Elliman Development Marketing, "but I would say there is a 30 percent to 50 percent premium if a project is completed by a starchitect."

Robert A. M. Stern Architects, for example, designed the condominiums Superior Ink in the West Village and 15 Central Park West, and both buildings regularly outperform competing buildings in the same areas, Ms. De França said. "It is like an Hermès Kelly bag: they are coveted and can't continually be reproduced. At the end of the day, it is a proven strategy; otherwise developers wouldn't keep doing it."

While there may be a payoff in hiring a famous architect, the trend has shifted a bit since the era before the financial crisis. It is now nearly as much about the interior design as it is about the exterior. And this has meant that in many cases, the interior designer is sharing the star billing.

"The trend used to be about one famous starchitect, a single name brand, and we do still see that," said Elisa Orlanski Ours, a trained architect who is the senior vice president for planning and design at Corcoran Sunshine and Citi Habitats. "But we are also seeing the concept evolve into more of a collaboration."

When for example brokers began marketing the Sterling Mason, a condominium at 71 Laight Street in TriBeCa, the advertising materials emphasized not only the architect but also the interior designer, Gachot, a husband-and-wife team. The architect, Morris Adjmi, a respected and prolific firm here in New York, is not a household name, and that may have helped Christine and John Gachot, who were previously responsible for the NoHo restaurant Acme and the West Village townhouse of the fashion designer Marc Jacobs, edge into the limelight.

Other interior designers who are taking on condominiums include William Sofield, who is doing the interiors and exteriors for 135 East 79th Street but is perhaps best known for designing fashion boutiques for Gucci, Yves Saint Laurent and the jeweler Harry Winston. Tony Ingrao, who designed the New York City townhouse of Donny Deutsch, the TV personality and advertising executive, and a home for the fashion designer Lisa Perry, is undertaking his first large-scale corporate client with the condominiums at the new Baccarat Hotel and Residences in Midtown.

"If you look at the most high-profile, high-priced projects," said Ms. de Franca, who is marketing the Sterling Mason development, "you will see that everyone has a named architect or a named interior designer, and often both."

Interior design has become more important because many developments are being sold in the preconstruction phase, with buyers choosing their units from floor plans. That means they often must wait many months after buying to move in, so the concept of waiting even longer to complete the interiors is often anathema. And when buyers are paying as much as $10,000 a square foot for an apartment, the desire for turnkey units in move-in condition is even stronger. Developers generally loathe modifying an apartment's interiors because of the associated costs, and in today's seller's market, they are even more unwilling to accommodate buyers on this issue, Mr. Steinberg said

"When the building is under construction and you are selling off of a floor plan," said Jill Mangone, the director of sales at Zeckendorf Development, "it gives people a sense of confidence that they are buying a high-quality project." Zeckendorf is partnering with Global Holdings to build 50 United Nations Plaza, the first United States residential project designed by Foster & Partners, the firm founded by Sir Norman Foster.

For his part, Mr. Senbahar said he had visited or studied nearly every building that Herzog & de Meuron had built before hiring the firm for 56 Leonard Street. "The fact is, Herzog & de Meuron definitely played a role in shattering all the price expectations we had for the project and creating this kind of velocity of sales that I have never seen before."

But notwithstanding this success, Mr. Senbahar is willing to buck the trend for his next project.

"I'm in the market now for another architect, in fact," he said, "and I would like to take someone from outside the realm of names you hear. If you said to me that you have a cousin who designed two buildings in Canada, I would fly there tomorrow and take a look. I have the confidence to go with a no-name and know we would create an excellent product."

In inaugural residential projects in the United States, Zaha Hadid Architects is designing 520 West 28th Street, top left and above, and Foster & Partners is behind 50 United Nations Plaza, rendering top right. (PHOTOGRAPHS FROM RELATED COMPANIES AND ZAHA HADID ARCHITECTS; ZECKENDORF DEVELOPMENT) (RE6)

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ASK REAL ESTATE
Real Estate Desk; SECT
Ask Real Estate

By RONDA KAYSEN
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The Great Smoke-Out

Q. The board of my co-op recently amended the house rules to prohibit smoking inside a resident shareholder's apartment, even if they have been living there for years. It has threatened people with eviction if they continue to smoke. Is this legal?

Long Island City, Queens

A. Take a long, deep drag on that cigarette: It is unlikely that the board can evict you for your habit just by changing the house rules, according to Pierre Debbas, a real estate lawyer. (If they changed the proprietary lease, which requires a shareholder vote, that would be a different story, and you could be thrown out if you didn't comply.)

But you might want to take this opportunity to do your neighbors a public-health service and comply, as secondhand smoke has been known to damage the health of nonsmokers. Depending on the ventilation system, smoke can travel from one unit to another.

''He might view it as an encroachment of his rights to life, liberty and his pursuit of happiness,'' said Lynn M. Tepper, a clinical professor at Columbia University Health Sciences Campus. ''But you could also interpret it as the rights of other people to remain healthy and smoke-free.''

But, if you must blow smoke in the face of the new rule, consider designating one room as your nicotine haven. Invest in an air purifier and air-seal the room, except for the vents, said Dave Brijlall, an engineer at RAND Engineering and Architecture. If that doesn't work -- and depending on the building construction, it might not -- give e-cigarettes a try.

Water Works

Q. Eight separate times over the last four years, water has leaked from the apartment above mine onto my bed. The landlord tells me it is because the tenant above me leaves her shower curtain open and he is not responsible for the damage. During the last leak, at least three gallons of sewage poured out of a live light fixture onto my bed. I am out of pocket for new mattresses, carpet, and cleaning, totaling about $3,600 so far. I filed a claim in New York City Housing Court, but lawyers are my last resort, because they are very expensive. I live in a rent-stabilized apartment. Any suggestions?

Upper East Side, Manhattan

A. Your neighbor's energetic bathing habits are no excuse for raw sewage on your bed. Your landlord is required to fix the problem and should reimburse you for your damages.

Taking the landlord to housing court is a good first step, as it will certainly push him to fix the problem, but it won't help you recoup your losses. For that, you might want to file a claim in small-claims court. Many people appear in small-claims court without a lawyer. You could also file a complaint with the Division of Housing and Community Renewal. The city agency can direct the landlord to make the repairs and give you a rent reduction. ''That will cost a postage stamp,'' said Sherwin Belkin, a real estate lawyer. ''But it is an administrative, bureaucratic process.''

You can also file the claim on the agency's website. Incidentally, now might be a good time to invest in renter's insurance. It's not going to cover any damage you've already sustained, but it will cover you for any future damage to belongings in your apartment. (But an insurer might not cover damages from a future leak in the same area if it learned that this was a recurring problem.)

Renter's insurance typically costs less than $200 a year, and the deductible is often around $250, according to Jeff Schneider, the president of the Gotham Brokerage Company.

The Dowager Litigation Queen

Q. I have a 99-year-old neighbor who has survived seven floods from an upstairs neighbor over the last 17 years. She finally sued the co-op board and the sponsor, as the upstairs neighbor is not an owner but a renter from the original sponsor. Should she have sued the guilty party, or is what she did enough?

Forest Hills, Queens

A. Hats off to your litigating near-centenarian. Just out of curiosity, though, what is causing all these floods? Does she live below Noah's Ark? From my vantage point on dry ground, she probably should have sued everybody, including her neighbor. ''But if she didn't, it's not fatal,'' said Aaron Shmulewitz, a real estate lawyer, pointing out that the sponsor is responsible for the actions of the tenant and will very likely turn around and sue the tenant anyway.

But at the end of the day, it won't make a difference for the aggrieved party. Suing more people doesn't mean she'll end up with more money. ''She's not going to get a windfall,'' Mr. Shmulewitz said. If she sustained $10,000 worth of damages, for example, she's only entitled to $10,000 whether she sues one person or five.

Ask Real Estate is a new weekly online column that answers questions from across the New York region. Submit yours to realestateqa@nytimes.com.

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STREETSCAPES | THE EUSTON ARCH
Real Estate Desk; SECTRE

A Landmark Lost and Found

By CHRISTOPHER GRAY
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English

People who weren't even born when Pennsylvania Station was demolished in 1963 burn with indignation. It's a wound that won't heal.

The case of London's magnificent Euston Arch, which was torn down only a year before Penn Station's fall, is equally galling. But in recent years a movement has developed to reconstruct its majestic Doric arch, spurred by the discovery of fragments of the sandstone structure in a river.

When Philip Hardwick designed Euston Station, part of a rail line to Birmingham, he included a remarkable feature. In an open area at the head of a driveway to the station, Hardwick built a 70-foot-high arch, completed in the late 1830s. In his 2012 book ''Euston Station Through Time'' (Amberley), John Christopher says it had ''no practical function other than to proclaim that here was the future.''

Sydney & London Properties, which owns the area adjacent to the station, has issued a planning document for redeveloping it. According to the report, the 19th-century critic Augustus Welby Pugin considered the arch a waste. In his opinion, ''this piece of Brobdingnagian absurdity must have cost the Company a sum which would have built a first-rate station, replete with convenience, and which would have been really grand from its simplicity.''

In the 19th century, Euston Station and the surrounding area grew rapidly, and it was soon engulfed by offices and hotels.

The need to rebuild the old station became apparent in the 1950s, and the new design called for the demolition of the Euston Arch. The London County Council approved the removal as long as the arch was relocated, but the railroad said that would cost £190,000 and demurred. The battle was drawn.

Unlike the United States, Britain had a full complement of preservation organizations, and the Ancient Monuments Society, the Georgian Group, the Royal Academy and the Society for the Protection of Ancient Buildings lined up in support of preservation, or at least relocation.

Despite these mossy-sounding names, it wasn't just old fogies who were outraged. On Oct. 17, 1961, The Times of London reported that two young architects had climbed to the top of arch and hung a banner reading, ''Save the Arch.'' The structure came down a year later.

Across the Atlantic, the same battle was developing simultaneously over Penn Station, whose doom was announced in 1961. But in New York, the idea of architectural preservation was not well established, and the old-line preservationists, fearful of jeopardizing the nascent landmark movement by doing battle over a building completed in 1910, were silent or even supportive of demolition. On Seventh Avenue as in London, the protest line was joined by architects, including Philip Johnson, Norval White and Jordan Gruzen. Demolition began in October of 1963.

Their British counterparts had fought an almost equally hopeless battle, especially after Prime Minister Harold Macmillan judged saving the arch too expensive. Frank Valori, the demolition contractor, took the job reluctantly, and gave a silver model of the arch to the Victorian Society. In accepting it, The Times reported, Lord Esher, the society's president, declared that demolition laid bare ''the low mental capacity of what were called top people.''

Interest in 19th-century buildings grew in England after the loss of the arch. In 1994, Dan Cruickshank, a historian, found the resting place of many of its stones in a river in East London. This led to the creation of the Euston Arch Trust, whose website eustonarch.org has photos of the stones.

Network Rail, which owns many railroad tracks and stations, is considering a £1 billion renovation of Euston Station, and Atkins Global, a design and engineering firm, has laid out a variety of options for the arch, among them recreating the structure wholesale; recreating only its footprint; and forgetting it entirely. Reconstruction is obviously a favorite scheme.

The arch might be entirely rebuilt out of new stone, appearing all crisp and clean. Or the original aged stones could be mixed in with new ones. They might be set up as some sort of skeleton, without any contemporary material at all.

Is the Euston Arch distinguished enough to warrant a replica -- often denounced as a ''mere replica''? Would the damaged stones themselves, laid out in a field, be more evocative of the lost arch? Or would a rebuilt arch -- half original material, half new -- better serve?

If the arch is indeed rebuilt, it will be a bittersweet moment for those who mourn Pennsylvania Station. Its stones may lie in the Jersey Meadowlands, but Seventh Avenue will never see its imperial colonnade again.

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A rendering of a new Euston Station and its redeveloped environs, with a rebuilt Euston Arch. Above, the Euston Arch in 1960, two years before its demolition. The arch, by Philip Hardwick, went up in the 1830s as part of a portico around the station forecourt. (PHOTOGRAPHS BY SYDNEY & LONDON PROPERTIES / ATKINS / DESIGNHIVE MEDIA; ENGLISH HERITAGE)

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STREETSCAPES
Real Estate Desk; SECTRE
Where the Ghosts Smoke Cigars

By CHRISTOPHER GRAY
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English

One of the newest landmarks to be designated by the Landmarks Preservation Commission is the 1929 Tammany Hall, on the east side of Union Square at 17th Street. Although it was built during a high point of Tammany fortunes, when Al Smith, Robert F. Wagner and Gentleman Jimmy Walker were regulars, it's really not much to look at: a mild, inoffensive essay in the Georgian style.

But if you want to see Tammany Hall at its most exuberant, take a walk over to 207 East 32nd Street, where the Tammany Central Association, a suborganization run by Richard Croker, pulled out all the stops in 1902 for a Beaux-Arts extravaganza.

Tammany, founded in the late 18th century, gradually evolved into a Democratic political organization, acquiring a surname, Hall, and many branches. In 1868 it built a florid Italianate headquarters at 109 East 14th Street, then one of New York's most important cross streets.

Within a decade the most notorious of its bosses, William Tweed, had made Tammany infamous for graft. In 1901, Harper's Weekly declared: "The organization which controls the government of this city lives on vice. The funds for its support come from blackmail. It is in partnership with gamblers, dive keepers, and criminals of every grade."

But there was trouble in the wind for Tammany. In the 1890s, various reform commissions had begun closing in on the machine. The Harper's article continued, "The raids which the committee has made upon the gambling houses have dried up the principal source of its revenues."

Croker, who had become boss of Tammany Hall in 1886, for 16 years worked the job not as a public service, but as a money tree. Of the three dozen individual Tammany districts, Croker's Tammany Central Association, the 20th, occupied an old house at 207 East 32nd Street. In July 1901, optimistic about the coming fall elections, the organization started work on a purpose-built clubhouse on the same site.

The architect, Robert T. Lyons, developed an exuberantly French facade of red brick and limestone, with a mansard roof; although showy for 32nd Street east of the Third Avenue El, it was worthy of any lot on Fifth Avenue. Lyons presumably gave it a few smoke-filled rooms, and it also had a top-floor gymnasium, card rooms and an assembly hall for political conventions.

Most other chapters of Tammany Hall occupied small rowhouses or offices in larger buildings. In 1886 the 17th, known as the Narragansett Club, built a charming little peak-roofed clubhouse that still stands at 307 West 54th Street.

The November 1901 elections rained on Tammany's parade, and the patrician reformer Seth Low won the mayoralty. Factions within Tammany had had enough of Croker rule and, while the new 32nd Street clubhouse was still under construction, ousted the longtime boss.

On the day after the election, another Tammany leader, John C. Sheehan, responded to a question from a New York Times reporter with: "Abdicated? Croker has not abdicated. He has been decapitated."

In early 1902, as the clubhouse was nearing completion, everything was still hunky-dory, according to The Tammany Times, which reported: ''This being Mr. Croker's old district the organization is in excellent shape and the headquarters at No. 207 East Thirty-Second Street are filled with young men almost every evening.''

But by 1911 the club had to lease out its premises because of financial difficulties. The New York Sun reported, ''From its former position of being the strongest district in Tammany, it experienced difficulties in maintaining such a well-equipped club.''

Croker died in a comfortable exile in Ireland in 1922. In his obituary, The Times said that at one time his fortune ''was estimated at more than $1,000,000, but this was a guess.''

For a while the 20th district clubhouse was leased to the city. Such was the eclipse of Croker's fame that in 1943 The Times reported that the 32nd Street building ''originally was built for use as a magistrates' court.''

Around a quarter century later, New York magazine moved in. Started as a supplement to The New York Herald Tribune in 1963, it became a free-standing magazine in 1968. Milton Glaser, the graphic artist and a founder of the magazine, bought Croker's old clubhouse in 1965. Through its narrow door went bright and brash writers like Jimmy Breslin, Tom Wolfe and Gloria Steinem.

The magazine moved out of 32nd Street in 1974, but Mr. Glaser and his Push Pin Studios are still there. He says nothing of the original Tammany elegance remains inside, scraped clean by successive modernizations. But the exterior is pretty much intact, an oddball Beaux-Arts beacon in a neighborhood far from the swank it suggests.

''When the apartment building next door went up, they made us an offer,'' Mr. Glaser said. But he prefers to stay in his unusual hangout. In a boroughwide survey of architecture in 1985, the Landmarks Preservation Commission rated it ''outstanding''; nothing has happened since.

With luck it will remain a monument to Richard Croker, a Beaux-Arts footnote to Boss Tweed's more famous 1871 courthouse on Chambers Street.

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The headquarters of the Tammany Central Association at 207 East 32nd Street, in 1902 and today. The building went up on the watch of the Tammany boss Richard Croker. (PHOTOGRAPHS BY AVERY ARCHITECTURAL LIBRARY; RUBY WASHINGTON/THE NEW YORK TIMES; LIBRARY OF CONGRESS)

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A Business Below

By ELISSA GOOTMAN
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Every New York apartment has a catch, and so when Ashley Falcon, a gregarious fashion stylist, considered the built-in closets, roomy kitchen and plentiful windows in a particular Greenwich Village rental while apartment-hunting two years ago, she decided that she could stomach the downside: living above a funeral home.

Ms. Falcon's mother, in Miami, protested, talking of spirits and such, but the stylist was ready for her: ''If you died in New York City,'' she asked, ''would you stick around the funeral home? Wouldn't you go explore?''

It was her father's perspective that carried the day. ''Everything in New York,'' he noted, ''is on top of something.''

Living above commercial space is a hallmark of New York City homemaking -- an ongoing reality for some, a nostalgia-inducing (if perhaps odious at the time) rite of passage for others.

Condo owners come home to awnings illuminated by the glow of bank signs. Renters find that after sharing a ventilation system with a restaurant, they are forever turned off by the cuisine of an entire continent. Members of co-ops that own the ground-floor commercial space debate whether it's preferable to live above an appliance store (because anyone's coffee maker can suddenly break) or a children's boutique (useful only to some).

Having a bakery, locksmith or hair salon in your building can represent the ultimate in convenience. And some business owners mitigate the downsides by acting as concierges, accepting deliveries for the apartment-dwellers above or agreeing to hold keys for an out-of-town guest.

''It's just friendship,'' Zakirul Chowdhury, a salesman at Wines on 1st, near East 14th Street, said of his willingness to extend such favors to residents of 224 First Avenue, who live above the store.

As in other realms, though, a little distance can be a good thing. The joys of having world-famous ramen noodles or herb-infused cocktails at one's disposal are sometimes obscured when cohabitation is involved. The businesses that make the city vibrant can appear, smell and sound very different to those who share walls, ducts and pests.

The commercial space beneath an apartment also often factors into the price, although there is no exact calculus for determining how.

''Lower-floor apartments in general tend to get lower prices,'' said Andrew Gerringer, the managing director of the Marketing Directors, ''but when you look at the use below, certain uses would make it even lower than other uses. There are so many pieces that come into this question.''

So far, Ms. Falcon, 25, has found living above a funeral home surprisingly pleasant. Sure, the occasional hearse is parked out front in the morning. She might pass a coffin or two on her way to work, and returning home in the evening, she must sometimes gently cut through a pack of black-clad mourners before slipping her key in the door.

There have also been unexpected perks.

''We've never had a bug problem,'' she added, crediting ''all the formaldehyde.''

Corlie Ohl, a broker with Citi Habitats, has shown apartments in Ms. Falcon's building many times over the years. Some people are put off by the funeral home, Ms. Ohl acknowledged. But she emphasizes the positive.

"I say, 'It's going to be quiet downstairs,' " Ms. Ohl said. "And everybody knows you don't want to be above a bar."

To hear brokers and developers talk, it's a wonder there are any bars in the five boroughs.

When a Lower East Side co-op board was scouting out potential tenants for its street-level commercial space recently, for example, "the one thing they didn't want was a bar," said Richard Lech, a Halstead broker who has sold half a dozen apartments in the building, on Avenue C.

The board chose a dance studio, turning down a bar despite its willingness to pay more than double the rent, said Cynthia Poulton, now the co-op's president.

When Heatherwood Communities began seeking commercial tenants for the ground floor of 568 Union, a high-end rental building on Union Avenue in Williamsburg, Brooklyn, "bars were not what they were looking for," said Chris Havens, who spearheaded the effort as a broker with aptsandlofts.com.

Then Kwaku Nyampong, a former bartender at the St. Regis New York hotel, came in with an intriguing proposal. It would be less a bar than an elegant lounge. The kind of place where the bartender knows what you drink, where a dinner companion might happily wait while a resident preens upstairs. It would be like a plush hotel bar -- not just a non-nuisance, but a draw.

"We thought that it would be a nice amenity for the building," explained Douglas Partrick, an owner of Heatherwood.

Mr. Nyampong hopes to open the bar, Lounge 568, by the end of the year; he's still finalizing the ingredients for what will be the signature cocktail, a punch called "The Devil Wears Prada."

Other developers also consider their clients when choosing commercial tenants.

At 50 North 5th, a Williamsburg rental building where the apartments have oak hardwood floors and Caesarstone kitchen countertops, Richard Mack, the chief executive of the Mack Real Estate Group, said that "several big-box tenants have expressed interest in the retail space." But Mr. Mack prefers to hold out for something "more consistent with the more boutique and bespoke nature" of the neighborhood.

"The revenues produced by the retail are small as an absolute percentage of the building," he said. "So you really need to make sure that your retail mix enhances the leasability of your apartments. You're almost better off leaving them vacant until you find the right mix."

Whether a commercial tenant underfoot is a nightmare, an asset or a nonissue can transcend the type of business, hinging instead on the particulars. When does it close? What sort of clientele does it draw? Just how reliable is that ventilation system? If it breaks, are there the will and money to fix it?

Juliette Soucie, a personal trainer, had a fairly positive experience living above a small hair salon on East 76th Street. The salon kept business hours, five days a week, and when the music got too loud -- the speakers were in the ceiling, a k a Ms. Soucie's floor -- the problem was solved with a friendly request. Today the space is occupied by an outpost of Drybar, a salon specializing in blow-drying women's hair. It's open seven days a week, as early as 7 a.m. some days and as late as 10 p.m. Blow-dryers are loud. Music, played at a volume that might drown them out, can be louder. And the long hours and festive atmosphere that lure customers have meant nothing but irritation to Ms. Soucie, 43.

For months, she and Drybar went back and forth. In moments of desperation, she says, she would hold a white-noise machine to her jaw, discovering this to be a way of masking vibrations. She spent more than $4,000 for the advice of Alan Fierstein of Acoustilog, an acoustic consultant who said he indeed found noise-code violations.

Drybar, which hired its own consultants, ended up installing insulation and other equipment to reduce the impact on Ms. Soucie, said Michael Landau, a founder of the company.

"Between lawyers, consultants and the work we did," Mr. Landau said, "we spent tens of thousands of dollars to get something right that we thought was right from the beginning."

"This is certainly part of living in New York," he added. "I see it from all perspectives."

As for Ms. Soucie, she has a new rule for herself: "I will never, ever live in a building above a commercial tenant," she said. "There are too many variables that are not under your control."

And then there's this: "I'm a person with really curly hair, and I don't even own a blow-dryer," she said. "It's the worst kind of irony."

When Mim Nelson-Gillett saw the Greenwich Village apartment she had agreed to sublet from a friend in the '80s, shortly after college, she was alarmed. The place was above David's Cookies, the Magnolia Bakery of its time, and Ms. Nelson-Gillett, who had struggled with her weight for years, feared she would live in a state of constant temptation.

It didn't turn out that way.

"It felt like I was in a chocolate shower all the time," she said. "Kind of sickening."

On the upside, Ms. Nelson-Gillett, now a business coach living in New Jersey, was never tempted to sample the treats concocted underfoot. "I couldn't bear the thought," she said. "It changed my relationship to chocolate."

Alan J. Goldberg, a lawyer specializing in landlord-tenant disputes, warns that coin laundries can be problematic. He remembers being hired by residents who attributed their bedbug infestation to the presence of the laundry beneath them.

Jenet Levy, a Halstead broker, has sold four apartments in a Cobble Hill prewar condo with a dry cleaner and a laundromat on the ground floor. "People are always asking me, 'Is there laundry in the building?' " Ms. Levy said.

Her answer: "No ... but yes." Her buyers, she said, tend to be drawn in by the convenience.

In the late 19th century, it was common for New York City families to live over their street-level businesses, said Michael Kovner, a Brown Harris Stevens agent who teaches a course on the history of Manhattan residential real estate for the Real Estate Board of New York.

"If they couldn't afford to buy the building," Mr. Kovner said, "they would rent the store, and usually you could sweeten the deal if you had the apartment right above it. They could do business until 7, 8 at night, and they could start again in the morning. It was a great time."

The most extravagant example: Bergdorf Goodman. The Goodman family lived above the store -- in a 17-room penthouse apartment, one of the grandest in New York. Family members shared an elevator with shoppers, Mr. Kovner said, adding that if a family member or a pram-pushing nanny walked into the elevator, "you'd go right up to the apartment, even if you were in there to buy a fur coat."

It became less common for families to cohabitate with their businesses about 40 years ago, as real estate values rose, Mr. Kovner said.

The practice became so unusual that when Brigitte Prat broached the idea of buying a building to house both her own apartment and her children's toy store and hair salon, friends -- even, she suspects, her mother -- "thought it was this outrageous, berserk investment for someone who pretty much works paycheck to paycheck," she recalled.

But Ms. Prat did the math: Rent for a larger space to house her store, LuLu's Cuts & Toys, plus the mortgage and fees on the apartment she shared with her daughter, Lulu, far exceeded the mortgage on a roughly $1 million building.

It worked out. In 2004, she bought a building on Fifth Avenue in North Park Slope. Lulu, 9 when they moved, didn't need a babysitter; she did her homework upstairs while her mother worked downstairs, as close as if they were simply hanging out on two floors of a house. If Ms. Prat was home on a day off, she could be at the store in seconds in an emergency.

Still, before renovating her apartment a couple of years ago, Ms. Prat could hear the wails of snipper-fearing children from inside her shower. And the biggest challenge has been training herself to refrain from peeking into the store every time she leaves home, because a peek can easily turn into an hour.

Ms. Prat, 49, has since opened two more shops. One, a baby store, is just steps away, and the other, a children's used-clothing boutique, is two blocks away. Not only does it feel like a commute, but once , when Ms. Prat was restocking shelves late at night, the upstairs neighbor asked her to please turn the music down.

Like many of her Greenwich Village neighbors, Ashley Falcon resides above a business, in her case a funeral home. Upside: The downstairs neighbors are quiet. Downside: Sometimes she has a hearse-view. (PHOTOGRAPHS BY RAMSAY de GIVE FOR THE NEW YORK TIMES) (RE1); Brigitte Prat peers out the window of her apartment above LuLu's Cuts & Toys, her shop in North Park Slope. She bought the building in 2004, and has both lived and worked there ever since.; Kwaku Nyampong proposed installing a high-end cocktail lounge at 568 Union, a rental building in Williamsburg, Brooklyn, and the owners agreed it would be a good fit. Bars in general are not viewed as the best neighbors. (PHOTOGRAPHS BY BRAD HARRIS FOR THE NEW YORK TIMES) (RE8)

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The New York Times

MORTGAGES
Real Estate Desk; SECTRE
Predictions for the New Year

By LISA PREVOST
616 words
22 December 2013
The New York Times
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Late Edition - Final
4
English

The coming year is expected to be a little kinder to home buyers. While affordability will continue to be a problem in hot markets like New York and San Francisco, buyers in general may find they have more homes to choose from and more lenders vying for their business.

Here are some likely trends to watch in 2014.

MORTGAGE RATES CONTINUE TO CLIMB. As the economy improves and the Federal Reserve winds down its monetary stimulus, mortgage rates will rise to reflect that lack of stimulus, said Erin Lantz, the director of mortgages at Zillow.com. She predicts 30-year fixed-rate loans will hit 5 percent for the first time since 2010. That's still historically low, and rising rates are a sign of a stronger economy.

''Higher rates would go hand in hand with higher employment, increasing incomes -- changes that are increasing household purchasing power,'' said Jed Kolko, the chief economist of the real estate website Trulia.

LENDERS LOOSEN UP, A LITTLE. Rising rates will also mean fewer borrowers seeking to refinance out of higher-priced mortgages. Lenders will try to fill that gap in capacity by competing more aggressively for purchase business. Ms. Lantz expects some modest easing in requirements for minimum credit scores, maximum loan-to-value ratios, and debt-to-income ratios. ''Lenders will look for where they have room to widen these guidelines conservatively,'' she said.

Regulatory guidelines that take effect in January will set parameters on how much easing lenders can do without straying outside the government's ''qualified mortgage.'' Lending outside that safe harbor isn't likely to be liberal, and will mainly consist of low-risk loans to the wealthy, said Bob Walters, the chief economist of Quicken Loans, an online lender.

HOMEOWNERSHIP RATES FLATTEN OR FALL. It may seem counterintuitive that the level of homeownership would be unresponsive to improving market conditions. But the national rate is only just stabilizing -- at around 65 percent -- after dipping from the historically highs during the housing bubble. ''I don't see us going up substantially from here,'' Mr. Walters said. ''We're likely to level off where we're at now.''

And those young adults who, because of a stronger economy, are finally able to find jobs and move out of their parents' homes are more likely to rent than buy. ''Ironically, that would bring down the homeownership rate,'' Mr. Kolko of Trulia said, ''not because there are fewer homeowners, but because there are people who were out of the housing market who are getting back in as renters.''

ARMS, CASH-OUT 'REFIS' MAKE A COMEBACK. Adjustable-rate mortgages, or ARMs, were viewed as risky after the housing-market collapse. But they are slowly regaining their appeal, and as rates on fixed-rate mortgages rise, more borrowers will take advantage of lower-rate adjustables. ''This almost exclusive focus on the 30-year fixed mortgage will lessen over time,'' Ms. Lantz said. ''As rates go up, ARMs might become more important options for folks, especially the longer-term ARMs,'' in which interest is fixed for seven or 10 years.

Cash-out refinancing was also abandoned after the collapse emptied borrowers of equity. Mr. Walters expects that as values continue to climb, more people will again look to unlock their growing equity. Interest rates will still be low enough to make cash-out refinancing an option for many people. "I think we'll see a trend toward cash-out again," he said. "It won't be en masse, but we will start to see it."

CHARTS: INDEX FOR ADJUSTABLE RATE MORTGAGES: 1-year Treasury rate (Source: HSH.com)

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The New York Times

CORRECTIONS
Real Estate Desk; SECTRE
The Big Ticket column last Sunday, about the $32 million sale of a mansion owned...

72 words
22 December 2013
The New York Times
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2
English

The Big Ticket column last Sunday, about the $32 million sale of a mansion owned by Leroy Schecter at 41 East 70th Street in Manhattan, misstated the asking price of an apartment he owns at 15 Central Park West. It is $70 million -- not $85 million, which was a previous asking price.

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The New York Times

INTERNATIONAL REAL ESTATE
Real Estate Desk; SECT

House Hunting in ... Costa Rica

By MARCELLE SUSSMAN FISCHLER
943 words
19 December 2013
The New York Times
NYTF
The New York Times on the Web
English

A FOUR-BEDROOM VILLA IN GUANACASTE

$1,495,000

Casa Serena, a four-bedroom five-bath Mediterranean villa, overlooks the fourth hole of a Robert Trent II 18-hole golf course at the Reserva Conchal, a gated Westin Beach Resort and Spa complex stretching over 2,300 acres in the province of Guanacaste on the northwest Pacific Coast. A creamy-colored concrete-and-stone house with a red-tile roof and a two-car detached garage on 0.43 acres, it was built in 2007.

Designed for indoor/outdoor living, with travertine floors and pocket screens and doors throughout, the house has an open-floor plan built around a double-story central atrium.

From the front portico through the atrium, the infinity-edge pool can be seen in the back garden, with the golf course beyond. To the right of the foyer is the dining room, followed by a covered outdoor dining space with a nearly identical table. Likewise, beyond the indoor kitchen -- with its dark granite countertops, stainless steel General Electric appliances and a center island with a hooded cooktop and a breakfast bar -- is a wood-beamed gazebo shading an outdoor kitchen with a barbecue, a wine fridge and a refrigerator. Next to it, an outdoor lounge overlooks a children's pool.

The master bedroom opens to the pool area. Its marble spa bath has a sunken tub, a shower with a bench and frameless glass walls, and a double vanity. The bath opens to a private courtyard with an outdoor ''waterblade'' shower and a waterfall.

The upstairs corridor wraps around the atrium, which has exposed beams and four ceiling fans. To one side of the landing is a sitting area with built-in glass-topped tables. Blocks of colored glass punctuate the corridor walls. Each of the three upstairs bedroom suites has double glass doors to a Juliet balcony. As is customary in the resort community, the villa is being sold fully furnished.

Casa Serena is one of eight completed single-family homes (there are lots for 50, three of them going up now) and 155 condominiums on this self-contained oasis; it is a 20-minute walk from Playa Conchal beach and a beach club with a bar, a restaurant, a gym, a spa and a lap pool. Other restaurants and tennis courts are at the Westin hotel.

Guanacaste, an eco-tourism hub, is known for its exotic flora and fauna. It is not far from the bubbling volcanic mudpots of Rincón de La Vieja National Park. Activities include canopy tours, rafting, surfing, scuba diving and turtle-, butterfly- and bird-watching expeditions.

MARKET OVERVIEW

''If the U.S. sneezes, we get a cold,'' said Gabriel Araya, the listing agent with Costa Rica Sotheby's International Realty. With an economy 80 percent based on tourism, and hit by a wave of speculation from 2004 to 2006, Guancacaste suffered beginning in 2008 by the downturn. As real estate prices in Florida, Las Vegas and California tumbled, ''why would somebody invest in Costa Rica, if you could invest in the U.S. for less,'' Mr. Araya said. This year prices began steadily rising again, particularly for properties under $450,000 and over $1 million. In the last few months there has also been renewed interest in homes in the $500,000-to-$700,000 range, he said.

Bernardo Gómez, a lawyer, said condominium projects that went up during the boom left owners ''stuck with a lot of unsold units'' that are finally moving now, though prices are significantly lower. A condominium costing $1.5 million in 2008 sold six months ago for $600,000, he said.

The Westin, the Four Seasons Peninsula Papagayo resort and Marriott's Hacienda Pinilla are among Guanacaste's hotel-centric resort communities with villa and condominium options.

WHO BUYS IN COSTA RICA

Sixty-five percent of buyers in the Guanacaste resort areas are Americans, mostly from California and Florida, and major cities like Houston, Atlanta and New York, Mr. Araya said. Fifteen percent of buyers are Canadian, 10 percent Costa Rican. Others are from Venezuela and Colombia. Almost all properties are vacation homes, though their owners often rent them out through resort rental programs, Mr. Araya said. There is no limit to the number of times a year the home can be rented.

BUYING BASICS

Although there are no restrictions on foreign buyers, a lawyer qualified as a notary public is required to seal the deal. Most buyers pay cash or use a home-equity credit line from the United States along with wire funds, Mr. Gómez said. Financing for foreigners can be fraught with red tape that can take months to sort out. Also, local interest rates are 7 to 8 percent. Because banks are cautious with foreign buyers, sellers are increasingly financing their buyers privately, charging nearly 12 percent interest a year.

WEB SITES

Costa Rica tourism: tourism.co.cr

Guanacaste tourism: guanacastecostarica.com/

LANGUAGE AND CURRENCIES

Spanish; colones (1 colón = $0.002)

TAXES AND FEES

Municipal property taxes are calculated at 0.25 percent of the registered value of the property. Homeowner association fees for the villa run $350 a year.

Legal fees, sometimes divided between buyer and seller, range from 1 percent to 1.5 percent of the purchase price. A legal stamp tax costs 0.85 percent. Besides property taxes, an annual luxury tax, based on an appraiser's estimate, is imposed on homes valued over $200,000.

CONTACT

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The New York Times

SQUARE FEET
Business/Financial Desk; SECTB
A Flurry of New Activity At a Harlem Crossroads

By C. J. HUGHES
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The New York Times
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English

East 125th Street and Park Avenue may be East Harlem's best-known crossroads, and one of its most forlorn.

A busy stop for commuter trains, the intersection is marred with rundown buildings and lifeless lots that serve as discouraging reminders of development plans gone awry or never realized.

Now, though, another proposal has surfaced for one corner there that, if realized, would bring an ambitious mixed-use complex.

At the same time, plans for major new office and apartment buildings appear to be going forward on two other corners, a sign that the struggling area might be getting the attention lavished in recent years on West Harlem.

''It was always, 'The west was the best, and the east was the beast,' '' said Holley Drakeford, an associate broker with Giscombe Realty Group, whose offices are situated at that prominent corner, in one of the few buildings not targeted for redevelopment.

''But now everything around here is going berserk,'' said Mr. Drakeford, who is not involved with the nearby projects.

Waterbridge Capital, a development firm, is the latest to float a proposal for part of this hub, one involving five contiguous properties on the southeastern corner of the intersection, for $37 million, according to brokers involved with the deal, which is expected to close this winter.

The firm's plan is to demolish the low-slung stores and hotel on the sites, which wrap around to 124th Street, and replace them with a 210,000-square-foot high-rise with retail space and apartments, brokers say.

Waterbridge is seeking a single big-box-style retailer for the retail space, which would total 67,000 square feet and span several floors, though the design has not been completed, according to Lenny Sporn, a Douglas Elliman broker who represented both the buyer and sellers of the parcels. A spokeswoman for Waterbridge said the firm had no comment.

In general, asking rents on this stretch of 125th Street start at $150 a square foot, according to Mr. Drakeford, who noted that the block the Waterbridge project would be on is bookended by the Metro-North station and a stop for the 4, 5 and 6 subway lines.

Waterbridge is considering a couple of options for the residential portion. One would create 160 luxury condos in the building, which under current zoning could rise to about 16 stories. Some local officials at the neighborhood Community Board 11, though, are seeking even greater heights along that part of Park Avenue, which has a viaduct for Metro-North trains running down its middle.

Under the second option, the building would feature rental apartments, in the form of so-called microunits, each less than 400 square feet, Mr. Sporn said.

Although there are many low-income residents in the neighborhood, Waterbridge has not yet indicated exactly how many of its apartments might be affordable housing, though Mr. Sporn said they would ''most likely'' be included. And developments in the neighborhood, like so many others, can become quite controversial if longtime residents are pushed aside through gentrification.

It is also unclear how Waterbridge would work around an empty city-owned lot on Park Avenue that is in the middle of these parcels but not included in them. A spokeswoman for the city's Department of Housing Preservation and Development, which controls the property, did not comment.

But the project's supporters do not seem to be worried about the success of the project, whether measured by shoppers or residents. ''This area has become safer and cleaner,'' Mr. Sporn said, ''and I think people are feeling a lot more comfortable there.''

While one project may not be enough to reverse the area's fortunes, it is arriving hand-in-hand with others that together could create a strikingly new look and feel for a neglected area.

On the other side of the railroad tracks, in a project that is somewhat of a mirror image of the Waterbridge proposal, the developer Continuum Company plans to break ground in the middle of 2014 on its own mixed-use complex, with retailing on the sidewalk level and a tower of apartments atop it, said a spokesman, David Wachsman.

Located on a blocklong site at the southwestern corner, and currently vacant and fenced in, the 32-story project is meant to create 613,000 square feet of housing, some of which will be affordable, as well as 63,000 square feet of stores, Mr. Wachsman said.

The site has seen grand dreams before. Before the depths of the recession, Vornado Realty Trust had planned an office tower there for Major League Baseball's cable network, as well as other tenants, but sold the property to Continuum last spring for $66 million, records show.

And it wasn't the first large-scale proposal to fizzle. Previously, in the early 2000s, a mixed-use development called Harlem Park, anchored by a Marriott hotel, actually got as far as the groundbreaking stage.

Hopes have also been occasionally dashed across the street as well, at the historic brick structure known as the Corn Exchange, which last decade was supposed to install a culinary school. The city has owned the crumbling 19th-century Romanesque former bank on and off since the 1970s, when it was seized for nonpayment of taxes.

Now, however, Artimus, a developer active in Harlem, is building a six-story, 31,000-square-foot mixed-use building there, tucked in the ruins of the former bank, that will likely have a restaurant and a bank at its base and offices along the tracks, according to a source close to the project. The project is expected to be completed by the end of 2014, the source said.

Other changes are afoot on the sidewalk level. This summer saw the incorporation of the New Harlem East Merchants Association, which sweeps streets from Fifth to Second avenues; that area is not covered by a business improvement district, like the kind so prevalent in other parts of Manhattan and on much of 125th Street.

The city is also weighing a plan to permanently spruce up the plaza and other public spaces under the Metro-North viaduct, which casts shadows on the street and thunders with trains.

While making spaces prettier would seem to be a common goal, it remains unknown how the tenants of the buildings on Waterbridge's sites will react to the possibility that their places of business could be razed.

Those tenants include a 24-hour deli, whose sign is surrounded with blinking colored lights; a pawnshop; and a salon called Maria's African Hair Braiding. There's also the Park Avenue Hotel, a rundown four-story tenement-style building where cans of food can be seen stacked in a window.

But some locals are eager for change.

On a recent morning, Shania Abrams, a student and East Harlem resident, was waiting in the salon for a weave. ''I will be heartbroken if this place closes,'' she said. But she also said the community needed the jobs new business could provide, and added that she often felt unsafe walking home down Park Avenue at night. Anything that added people, and life, to the streets, would be welcome. ''This will be good for Harlem,'' she said.

The Corn Exchange building at East 125th Street and Park Avenue. A major mixed-use development is planned there. (PHOTOGRAPH BY TINA FINEBERG FOR THE NEW YORK TIMES)

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The New York Times

BIG DEAL
Real Estate Desk; SECTRE
Miami Project Off to Arty Start

By JULIE SATOW
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1 December 2013
The New York Times
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1
English

CORRECTION APPENDEDWhat do Tennessee Williams, Alexander Graham Bell and Madonna have in common? They all once lived in Coconut Grove, one of Miami's oldest and most storied neighborhoods.

An enclave that predates the founding of Miami, Coconut Grove was a favorite destination of the superwealthy during the Gilded Age, a hotbed of hippie culture in the 1960s and, during the go-go '80s, the location of the Mutiny Club, prominently featured in the film ''Cocaine Cowboys.''

Now, ''the Grove,'' as it is locally known, is once again being remade.

Last month, a plan was approved to redevelop a dilapidated stretch of its waterfront, including $18 million to refurbish a marina and demolish two restaurants, Scotty's Landing, a longtime neighborhood hangout, and Chart House, a high-end steak and seafood place. They are to be replaced by three restaurants, including a Shula's Steak House. Two 1930s-era Pan American Airways hangars, once used for flying boats, are to be restored. And crews have begun tearing down the Coconut Grove Convention Center to make way for a new 17-acre park.

And as the frenzy of Art Basel Miami Beach gets underway this week, the owners of Coconut Grove's last remaining undeveloped waterfront parcel are hoping to grab some of the spotlight. Terra Group and its partner, the Related Group, acquired the 5.4-acre site earlier this year and together sponsored a design competition, soliciting four teams of high-profile architects to present their visions for developing the parcel. These proposals will be unveiled in an exhibition called ''Four (4): New Visions for Living in Miami'' at the DesignMiami tent.

The exhibit will include the winning design, by OMA, a k a the Office for Metropolitan Architecture/Rem Koolhaas. The renderings show six slender towers with floor-to-ceiling glass and unimpeded views of the water. Also on view will be the entries from the other participants: Ateliers Jean Nouvel, which designed a ring of buildings surrounding a tropical garden and window screens that play with light and shadows; Christian de Portzamparc's towers with balconies that resemble twisting flying saucers; and Diller Scofidio & Renfro's stacked glass buildings with a connecting sky bridge.

Although developers often elicit designs from various architects before deciding on a plan, ''it is quite unusual for a developer to exhibit all four of the schemes,'' said Terence Riley, a partner at the architecture firm Keenan/Riley and a former chief curator of architecture and design at the Museum of Modern Art in New York City. Terra and Related, which bought the site from Coconut Grove Bank for $55 million, hired Mr. Riley to assist with the competition and curate the exhibit.

''This is the last high-rise development site that will ever be built in Coconut Grove,'' said David Martin, the president and an owner with his father, Pedro Martin, of the Terra Group. ''It is a very important site, so I wanted to get new ideas. I wanted a fresh perspective.''

OMA's design, he said, ''was excellent as it relates to having unique residences, maximizing views and connecting to nature.''

Mr. Martin grew up in Coconut Grove, and the company is building another high-rise development in the area, the Grove at Grand Bay, two curving glass and steel towers designed by the Danish architect Bjarke Ingels.

For the competition, the developers and Mr. Riley drew up a list of 30 architects and invited four to participate, paying each a small fee. They flew the architects to Coconut Grove, where Mr. Martin led them on tours and set up meetings with community members and historians.

''The level of engagement, the intimacy with the developer, was much greater than in other design competitions I've participated in,'' said Shohei Shigematsu, a partner in OMA. ''Even before we were chosen, when we presented our proposals, there was a lot of discussion on how we can improve our scheme.''

Mr. Martin was inspired to hold the competition after his experience working on the Grove at Grand Bay. ''Working with Bjarke on Grand Bay, I really loved his thought process,'' he said, ''and I realized that great design is not just about the architect, it is about the process that you go through.''

OMA's winning proposal was for six towers, with each building housing just one or two units per floor. ''So each apartment has almost 360-degree views, which is representative of the Coconut Grove style, where the inside and outside is intimately interlocked,'' Mr. Shigematsu said. ''The homes are like stacked villas, very different from an apartment where you are always sandwiched between two walls and have only one direction to look at.''

Under the proposal, added Jorge M. Pérez, the founder and chairman of the Related Group, ''all of the units have private elevators, and they did a series of openings so that light comes in from everywhere -- maximizing not just the view but also the light.''

The development will involve William Sofield, who is creating the interiors, and Enea Landscape Architecture.

Typically, an architect's original proposal is not what gets built, and this development is no different. As it now stands, the working plan calls for only two to three residential towers, with units that range from 2,500 square feet to 3,500 square feet and are priced from $2 million to $4.5 million. Penthouse units will be larger and have higher prices.

The development will include a two-acre sculpture park, and smaller, one- and two-story buildings to house dining rooms, wine rooms, racquetball, lap pools and spas. These amenities are geared toward primary-home buyers. ''While there will be a percent that are second- or third-home buyers,'' Mr. Martin said, ''it will primarily be residents who live here year round.''

The developers are also spending $2 million to create a sales office, designed by Mr. Sofield, that will double as a showroom for the finishes and appliances that will be in the units. They hope to begin marketing the project early next year.

The Coconut Grove site is just the latest in the scramble to develop Miami. The city's real estate market has been going strong, with the median sales price in the third quarter of this year surging 23.1 percent, to $240,000, the highest level since 2008, according to data from the appraisal firm Miller Samuel.

But while the overall Miami market is bullish, Coconut Grove has experienced a pause. In early September, two of its neighborhood parks -- Blanche and Merrie Christmas -- tested positive for toxic heavy metals, including arsenic and lead. Since the news broke, resales of single-family houses, condominiums and townhouses have slowed more than 40 percent, according to Peter Zalewski, a principal with the Miami real estate consultancy Condo Vultures.

''It is a big, big concern,'' said Mark Zilbert, the chief executive of the brokerage firm Zilbert International Realty. ''We are seeing, in a short period of time, a dramatic reduction in home purchases pending a better understanding of what all of this means.''

But Mr. Martin dismisses any concern. ''This is something that the City of Miami and the Miami Dade County are focused on resolving,'' he said, citing city officials who say the parks are to be remediated and cleaned by June 2014. ''Please keep in mind there are so many parks in Coconut Grove, and that most of them are not contaminated.''

And as far as the architecture competition goes, Mr. Shigematsu of OMA declared it a success. ''A lot of competitions are done for the developer's sake, where the plans are just shelved in the developer's archives,'' he said. ''But here, David is trying to share very different visions for Coconut Grove, and this competition is an exposure of his passion for the area. It is something that is very unusual.''

Correction: December 15, 2013, Sunday

This article has been revised to reflect the following correction: The Big Deal column on Dec. 1, about an architectural competition to create a waterfront development in Coconut Grove, Fla., misstated the title that Terence Riley, who assisted with the competition, held during his years at the Museum of Modern Art. He was a chief curator of architecture and design, not the chief curator of the museum. The column also referred incorrectly to the status of the Grove at Grand Bay, a high-rise development. It is under construction; it was not ''recently built.''

The firm OMA won a competition for a major waterfront development in Coconut Grove, Fla., with a design, top left and right, that offers unimpeded views of the water. The other entries were, from left: Christian de Portzamparc's flying saucers; Diller Scofidio & Renfro's stacked glass towers with a connecting sky bridge; and shadow play from Ateliers Jean Nouvel (PHOTOGRAPHS BY OMA; CHRISTIAN DE PORTZAMPARC; DILLER SCOFIDIO & RENFRO; AND ATELIERS JEAN NOUVEL) (RE9)

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The New York Times

Real Estate Desk; SECTRE
Undaunted by Giants

By ROBIN FINN
2,681 words
8 December 2013
The New York Times
NYTF
Late Edition - Final
1
English

CORRECTION APPENDEDThere is no shortage of residential real estate expertise in real estate-obsessed New York City. Upward of 20,000 licensed professionals are eager to step in and, for a seemingly small commission, assist sellers and buyers in negotiations with high-impact consequences. The brokerages employing the vast majority of agents are real estate's equivalent of corporations, with multilayered staffs equipped to unflinchingly process multitudes of transactions. Their success is measured in quantifiable dollars; their reputations precede them.

But there remains a stubborn, fiercely independent coterie of brokerages, most of them tiny by design and eponymous for a reason (the boss often runs the show), that persevere in a business paradigm where bigger tends to be perceived as better. For independent brokers, success is measured in repeat clients, laserlike focus and resilience.

''Everything is personal with me,'' said Mary Kay Gallagher, the matriarch of a three-person family firm that has sold Victorian houses in the historic neighborhoods around Brooklyn's South Prospect Park for nearly 50 years.

If and when she retires, Ms. Gallagher, 93, will cede her spot to her granddaughter, Alexandra Reddish. But retirement is not on her mind. This autumn Ms. Gallagher's firm set a record for the area with the $2 million sale of a colonial on Westminster Road. She had, she said, been trying to sell the house at varying owner-dictated price points off and on for the last 16 years. So had, in recent years, a few arrivistes from the big-box brokerages, a form of competition Ms. Gallagher is resigned to but not intimidated by.

''We're staying afloat on personal service and pure reputation,'' Ms. Reddish said. ''Real estate isn't always about being aggressive and being top dog. At the big firms, because the competition between agents is so fierce, the pressure is always on. We don't have that. You can't force people to buy a $2 million house.''

What the big firms offer, particularly to clients who aren't prepared to zero in on a specific neighborhood or who may be simultaneously trying to sell or buy an out-of-town property, is high-tech connectivity combined with unmatchable advertising punch. Boutique firms have their charms but, the larger brokerages insist, are not superior purveyors of specialized treatment and service just by virtue of their small size. Also, name-brand recognition carries serious clout.

Dottie Herman, the chief executive of Douglas Elliman Real Estate, the largest residential brokerage in New York, says small companies can't possibly compete with the prodigious resources of the major firms. ''I think that what we do better, in this day and age of Internet technology and search engines and websites, is everything,'' she said. ''About the claim that big means impersonal, well, my company is the least of impersonal. We're accessible, and it starts with me.''

Yet indie brokers, for their part, are treated like consiglieres by clients. Despite a reputation in some circles as dinosaurs, they are trusted for advice on everything from which co-ops have shaky finances or forbidding boards to which dry cleaners, delis and dog-walkers in a given neighborhood do the best work.

When Jeffrey Tabak opened a real estate office on Hudson Street in TriBeCa some 30 years ago, it was a small neighborhood of familiar faces. His specialty was and remains TriBeCa's lofts and co-ops, and in 1988 business was so steady that he hired Andrew Melnick to assist; he's still there.

"That was our start and still seems to be our niche," Mr. Tabak said. "Now we're selling lofts for empty nesters who bought them 20 or 30 years ago, and selling to a second generation. To be honest, we've never had a bad year."

As Mr. Melnick puts it: "We've proven ourselves, we've built relationships, and we're willing to co-broker. That's how you survive."

Still, when TriBeCa gained cachet, and Douglas Elliman opened a 40-person office directly across the street, Mr. Tabak had a rude awakening. "It absolutely changed the game," he said.

Rather than try and compete with the bigger company's citywide listings, or accept overtures about acquiring his firm, he further emphasized the deep roots of his business. He changed its name to Tabak Is TriBeCa, moved the office to 137 Reade Street, and eventually added James Attard, 31, a homegrown agent who has never lived north of Jane Street.

"I've spent my whole life building this brand," Mr. Tabak said. "As a small company, you have more flexibility to get the deal done and the ability to be very fair to repeat customers. When you do a Google search for TriBeCa real estate, I think our name comes up second, which for a three-person firm is amazing."

When Michael Mancuso, Bratton Technologies' chief experience officer (a title he defines as "user experience designer"), decided to trade in his Hudson Street loft for one in a slightly less polished corner of TriBeCa, he took "the Goldilocks approach" and contemplated small, medium and large firms to market it.

"All of the Goldilocks choices were competent and had a great track record of selling multimillion-dollar properties," he said. "But in the end, instead of going with the heavy hitters, I opted to go with the small, local firm, knowing the listing would be seen by everyone no matter who I chose."

On the buy side, Mr. Attard was as tireless as Mr. Mancuso was picky. "I think he showed me 51 lofts. He was very cool about the whole thing. No stress. No hysteria."

Jason Tillis, who bought Mr. Mancuso's Hudson Street loft in 2012, thought so, too. When he and his wife, Jessie, changed their minds about living in Manhattan after she became pregnant, he retained Mr. Attard to sell the loft so they could move back to New Jersey, where he is president of his family's firm, Imperial Bag and Paper Company, to be closer to relatives.

"I was so impressed by how comfortable he made us feel as buyers, even though he clearly had the seller's interests at heart," Mr. Tillis said, "that we knew we wanted him to handle our sale."

Mr. Attard's attentiveness to personal service extended to walking the Tillises' dog during showings.

"We go above and beyond for our sellers," Mr. Attard said. "We'll clean the windows, fix closet doors, make the bed, whatever it takes."

Judy Rubin Real Estate gets similarly high marks from clients for devotion to detail.

"I call her my boutique concierge service," Pnina Piontkowski, a retired architect with homes in Manhattan, the Hamptons and Port Jefferson on Long Island, said of Ms. Rubin, an uptown iconoclast who incorporated in 1988. "My family has done nine deals with her; she listens to you and never wastes your time. She's taught me so much that I could almost be a broker myself."

Ms. Rubin has one saleswoman, does not use a website, and jokingly refers to herself as "the weirdest broker in the city," explaining: "If someone wants to find me, they'll find me. I do not solicit listings, but I am a barracuda on behalf of my clients. What matters most to me is to hear them say, 'She's a great broker.' "

Jenny Siklas and her husband, Harry, met Ms. Rubin at an open house on Sutton Place. When they were ready to buy, they sought her out. "She was almost motherly, very selective, and knew the nuances of every building inside and out," Ms. Siklas recalled. "One day she called and said, 'I think I have the right building for you.' "

It was the Chatham, a brand-new tower designed by Robert A. M. Stern Architects at 181 East 65th Street. "Somehow she got us into the sales office the first day it opened," Ms. Siklas said, "and we bought preconstruction." In 2001 the couple paid $1.2 million for a three-bedroom three-bath condo, which they sold in 2008 for $3.7 million. There were multiple bids, but Ms. Rubin advised them to sell to a couple buying the place as an investment.

"We're still living here because they rented it back to us," said Ms. Siklas, who has two young children and was delighted to stay put and turn a profit. "When we're ready to buy, we'll always go with Judy; she's never steered us wrong."

Indie brokerages count on the personal touch as their main drawing card and build their clientele the old-fashioned way: through word-of-mouth and referrals. But, yes, they are becoming a lonely, if not endangered, species.

According to Martin Krasnoff, who got into the business in the '90s and with his partner, Nan Shipley, runs Rand Realty NY on the Upper West Side, the camaraderie of two decades ago, when 600 to 700 independent brokerages operated in the city, no longer exists. He estimates fewer than half remain, with camaraderie having been replaced by competition. Greed is not good, he said, but it has permeated all facets of the business, whether indie or biggie.

"The consolidation of the big firms changed things," he said. "They like to keep listings in-house if possible, rather than co-broke stuff. But there's still a lot of misinformation about exclusives in Manhattan. Sellers think it's better to use a Corcoran or an Elliman, but the reality is, I get a listing, put it out on the web, and seconds later 10,000 brokers have that information. The other reality is that 80 to 90 percent of all residential transactions have two brokerages involved."

Added Ms. Shipley, who came to Rand from another small firm in 2006: "There is nothing that Corcoran can do that I can't do: the only difference between us and them is they have a higher-speed copier. We give our clients our all. We keep on spending until we sell an apartment, and we'll cut our commission to make a deal happen."

Jason and Allison Isbell, who took a colleague's advice and hired Rand last year to sell their 1,300-square-foot apartment at Eighth Avenue and 115th Street and to negotiate the purchase of a 1,700-square-foot condo a few blocks closer to the park, noted another difference: patience.

"Ultimately," Mr. Isbell said, "Marty Krasnoff locked us into a deal where we were able to pay less for the unit we bought than what we got for the smaller unit we sold. The process was difficult -- it turned out the building we wanted to move into only accepted loans from portfolio banks -- but Marty midwifed the whole thing. I was thrilled for him to get his cut, because he truly earned it. He cared about our needs every step of the way."

Mr. Isbell, a youth minister at Manhattan Church of Christ, and his wife, the director of learning at a private high school, had used big-name brokers in a previous transaction and came away skeptical.

"There is nothing necessarily wrong with them," he said, "but when you get involved with them you start to feel like you're part of a machine. Lots of glossy brochures, but if your property doesn't sell in the first month or so, you get less attention. They start sending the junior brokers."

When Pierre and Angélique Rochefort decided the time was right to sell their three-family brownstone on Jefferson Street in Bedford-Stuyvesant, bought as an investment in 2002, Mr. Rochefort met with three prospective brokers. "One from Corcoran, one from Elliman, and Ban Leow from Evans & Nye was the last one I interviewed and the person I hired," Mr. Rochefort said. "He came to the table prepared. It wasn't just a listing to him; it was about his love of brownstones."

Mr. Leow and his business partner, William Hobbs, are former Elliman agents who went off on their own in 2012. Mr. Hobbs specializes in the West Village, Mr. Leow in Bedford-Stuyvesant, where he has owned a brownstone since 2003. The firm's name is a valentine to their maternal grandmothers, and these days Evans & Nye has a full-time roster of four.

"We believe small is the new big," Mr. Leow said. "We are the barrier-pushers in Bed-Stuy." The firm, he says, has negotiated some of the highest selling prices in the neighborhood for two- and three-family houses. After asking $1.7 million for Mr. Rochefort's house, Mr. Leow said, they had it go into contract for $1.85 million. "Each person's home is their trophy," Mr. Rochefort said, "and Ban stayed the course with ours, to set a standard, and it has."

The powerhouses of real estate, meanwhile, maintain that bigger is the new big. The global behemoth Coldwell Banker, for instance, upped its total agent count to 83,000 by combining forces with Bellmarc, one of the city's oldest firms. It now has 600 agents in New York City.

Simone Song Properties, at 241 Cabrini Boulevard in northern Manhattan, a neighborhood resource since 1986, is its latest acquisition. Ms. Song, a former lawyer, will continue to manage the office, which employs nine agents, eight of whom live in the neighborhood. The agents are nervous about the reorganization and renaming -- Coldwell Banker Bellmarc Simone Song -- but Ms. Song envisions the corporate partnership as insurance for the future.

''I'd been approached in the past by various big firms but wasn't ready,'' she said. ''I didn't go looking for this opportunity; it came to me. This gives the firm a sort of passive succession,'' she said, alluding to her eventual retirement, ''and a bigger stage. I feel vindicated that people are finally recognizing Hudson Heights and Inwood. We're in demand, and Bellmarc wanted a foothold here.''

According to Neil Binder, the president of the Coldwell Banker Bellmarc Group, he recruited Ms. Song to anchor his company's seventh and northernmost Manhattan office. ''I didn't have much of a presence in Upper Manhattan, and her company and reputation add a new dimension,'' he said. ''Lower Manhattan is another area of particular interest to us. Because of the Internet, it's a challenging environment out there for brokers. We're no longer just accumulators of information, we are definers of information and educators, and the larger firms are in a better position to distinguish themselves.''

But there are bound to be holdouts.

''I would never survive in a corporate world,'' said Ann Weintraub, whose eponymous three-person firm has been a Greenwich Village fixture since 1984. ''Yes, I pay all the bills, but I make all the decisions, and I like making decisions. What I don't like is going to meetings. Not unless it's a closing: I'd have to be in the hospital to miss a closing.''

Correction: December 15, 2013, Sunday

This article has been revised to reflect the following correction: A cover article last Sunday about independent real estate brokers in New York City misstated part of the name of the company for which Michael Mancuso, a client at one of the brokerages, Tabak Is Tribeca, is chief experience officer. It is Bratton Technologies, not Bratton Technology.

Ban Leow, left, and William Hobbs of Evans & Nye in a brownstone in Bedford- Stuyvesant, Brooklyn, one of their areas of concentration. Their firm, named after their maternal grandmothers, has four full-time employees. (RE1); Descending from top: James Attard, left, and Andrew Melnick, two-thirds the full-time roster at Tabak Is TriBeCa; Judy Rubin, half of her eponymous firm, at the Phoenix, one of the buildings she has represented; Ban Leow of Evans & Nye and his colleague Morgan Munsey in front of a listing in Bed-Stuy. (PHOTOGRAPHS BY VICTOR J. BLUE FOR THE NEW YORK TIMES) (RE9)

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The New York Times

WHAT I LOVE
Real Estate Desk; SECTRE
The Three-Dimensional Diary

By DAN SHAW
1,211 words
15 December 2013
The New York Times
NYTF
Late Edition - Final
4
English

Jim Brett has figured out the elusive work/life balance. The president of West Elm -- the international chain of 58 hip home-furnishings stores -- he has seamlessly integrated the personal and professional by living across the street from the company's headquarters in the Dumbo section of Brooklyn.

To get to his fifth-floor apartment, he takes a no-frills freight elevator, a simple steel platform that ascends through a drafty exposed-brick shaftway. The 3,000-square-foot three-bedroom loft is the ideal setting for Mr. Brett to demonstrate his theory of eclectic decorating, the hard-to-prescribe concept behind his rebranding of 11-year-old West Elm (a division of the San Francisco-based Williams-Sonoma), which he took charge of in 2010.

Mr. Brett, 44, honed his taste, and his expertise in merchandising a gentrified bohemian lifestyle to bourgeois consumers, while working as an executive for Anthropologie and Urban Outfitters in Philadelphia. ''I wanted West Elm to be about helping people express their own personal style instead of buying a look,'' he said, explaining how the stores mix industrial-inspired furnishings and contemporary upholstery with handcrafted ceramics and textiles from around the world. ''We believe your home is your story, and we have this mix of ingredients to help you tell it.''

He practices what he preaches. ''I can walk you through our house,'' he said, ''and the things tell the story of places we've been and love.''

Although Mr. Brett and his press-shy husband, Ed Gray, had lived in a 17-foot-wide townhouse in Philadelphia, they had enough furnishings to be able to outfit the loft almost completely, so they immediately felt at home in their new surroundings.

''Ed had a furniture store in Philadelphia called Bruges that he decided to close when I took this job,'' Mr. Brett said. ''He had a bunch of furniture that he was going to sell at liquidation prices, and I said, 'We already own this furniture, so let's pack it up and see how it looks in Brooklyn,' and it all worked perfectly. The only major purchase we made was the dining table that would have been the size of our entire living room, dining room and kitchen in Philadelphia.''

The previous owners had renovated the loft with sensitivity. Their design highlighted the outsize wood beams and support columns that honor the 1894 building's history, while adding a sleek cook's kitchen, spa bathrooms and George Nelson pendant lights. ''It was a dream for us,'' said Mr. Brett, who rented the place for two years before buying it. ''We happened to share the taste of the couple who lived here before us. We would have made the same choices.''

Having lived on a narrow block in Philadelphia where the residents tended a shared garden, Mr. Brett was worried about the anonymity of living in a neighborhood dense with high-rises, which is why he was drawn to his building, a condominium with just 15 units. ''We've gotten to know everyone who lives here, which includes some of the artists and squatters who pioneered this neighborhood,'' he said. ''They've all become our friends.''

But Mr. Brett's desire for a sense of community extends beyond the front door of his building. He decided that Dumbo would be the perfect place for West Elm, whose first store was located here, to test a second retail concept. ''I've been obsessed for the past few years with the return to Main Street and reinventing the general store," he said. "So we came up with West Elm Market, which sells housewares and serves La Colombe coffee, which is roasted in Philadelphia by my friend Todd Carmichael."

The market opened across the street from his loft the week of Hurricane Sandy, and it immediately became a neighborhood hub because it was one of the few businesses that did not lose power. "We got extension cords and power strips so people could charge their cellphones and hang out," he said. "We served free coffee, so it was kind of our opening party."

Living so close to work does have a downside. "I have a hard time sleeping because I have a hard time turning off my brain," Mr. Brett said as he showed off the small TV room in his loft where he decompresses. "I watch a lot of TV -- anything but reality shows. It's my guilty pleasure and helps me disconnect."

The den is furnished with West Elm's Tillary sectional (all of the company's sofas are named after streets in Brooklyn), along with a rug he and Mr. Gray bought on a trip to Turkey and a lamp made from a found-objects sculpture that they bought at the Brooklyn Flea.

Traveling and shopping are both business and pleasure, and the loft is like a three-dimensional diary. "I'm a ceramics junkie," he said, picking up a bowl in the living room that he bought in Cape Town from an artist named Gemma Orkin. "She paints these birds and flowers in happy colors. Now we've taken her designs and put them onto pillows for West Elm."

His favorite piece is a whimsical ceramic elephant by Shirley Fintz, another South African artist, whom he commissioned to make lamp bases for West Elm; they sold out. He is now auditioning the organic linens on his bed, which were made by Coyuchi, a California company. "There is a lot of crossover between work and home," he said.

But there is not a lot of crossing over the two bridges that bookend his neighborhood. "We rarely go into Manhattan," he said. "Our favorite restaurant is a little place called AlMar around the corner. The owner is named Marcello, and he knows us and we can show up at any time and get a great Bolognese."

Although he sounds as though he was running for mayor of Dumbo, Mr. Brett is a citizen of the world who feels at home in Australia, Haiti, Nepal and South Africa. His conviction that publicly traded corporations can profit by acting responsibly was recently endorsed by a Commitment to Action with the Clinton Global Initiative: West Elm has promised to pay $35 million through 2015 to artisans in 15 countries who use handcrafted techniques.

He cites his living-room rug, handmade in India and sold at West Elm for $1,299, as an example of ethical merchandising. He says the company's promise of steady work allows craftspeople to stay in their villages instead of moving to cities and going to work in factories. "Every rug is touched by over 20 people and takes over a week to make," he said. "I want consumers to appreciate that."

He certainly does. "I like that everything in our house has a story and a soulfulness," he said. "I kind of live the dream of our company's mission statement."

Jim Brett, the president of West Elm, in his Brooklyn loft, outfitted with items from: a store once owned by his husband, Ed Gray; their travels; and, of course,West Elm. (PHOTOGRAPHS BY BRAD HARRIS FOR THE NEW YORK TIMES)

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The New York Times

PROPERTY VALUES
Real Estate Desk; SECT

What You Get For... $1,250,000

By MIKE POWELL
830 words
12 December 2013
The New York Times
NYTF
The New York Times on the Web
English

SHEFFIELD, MASS.

WHAT: A four-bedroom two-and-a-half-bath house on 16 acres

HOW MUCH: $1,250,000

SIZE: 2,948 square feet

PRICE PER SQUARE FOOT: $424

SETTING: Sheffield is a town of about 3,200 at the southwestern edge of the Berkshires, a few miles from the Connecticut border. This house is on 16 acres with views of the Berkshire Mountains. Hiking in one of several preserves and state forests and skiing at Butternut Basin and Catamount are 15 minutes away. Great Barrington, a 20-minute drive, has an arts community and a small downtown with low-lying brick storefronts, a food co-op and more than 50 restaurants and cafes. Tanglewood, the summer home of the Boston Symphony Orchestra, is also about 20 minutes away.

INDOORS: The two-story house was built in 1990 but designed with the early-19th century in mind, with wide-plank wood floors, brightly colored molding, several Rumford fireplaces, and antique paneling and hardware collected by its architect, Frank Garretson, responsible for several similar projects in the area. First-floor common areas include a living room with French doors leading to a brick terrace, a dining room with a built-in corner cabinet, and two offices, one with a private exit. The kitchen has a Viking range and a double porcelain sink. There's a breakfast nook with a built-in bench seat, and an atrium-like room used for plants and flowers. Four bedrooms are upstairs, one with a fireplace. The master has a vaulted ceiling, dormer windows and a walk-in closet.

OUTDOOR SPACE: The property's 16 acres are a combination of woods and pasture, with a river running on one side.

TAXES: $10,000 a year (estimated)

CONTACT: Robin Leech, Robinson Leech Real Estate (860) 435-9891; robinleechrealestate.com

HOUSTON

WHAT: A four-bedroom three-and-a-half-bath house with guest quarters

HOW MUCH: $1,250,000

SIZE: 3,244 square feet

PRICE PER SQUARE FOOT: $385

SETTING: This house is in Southampton, a residential neighborhood characterized by 1920s and '30s houses and large new construction on narrow streets shaded by live oaks. Rice University is a couple of blocks away, and the city's Museum District -- home to 19 museums, including the Rothko Chapel -- is at one end of the campus. Next to Rice is Rice Village, about 300 shops and restaurants over a 16-block area. Downtown Houston is within a 10-minute drive.

INDOORS: The two-story brick house was built in 1938 and renovated within the past two years. Most of the dark hardwood floors are original, as is the wood-burning fireplace in the living room. Other features, like recessed LED lighting in most of the rooms, are new. The living room has glass doors opening to a porch that wraps around the front and one side of the house. The updated kitchen has granite countertops and stainless-steel appliances. Also on the first floor are a dining room and a den, both of which open to a solarium. Bedrooms are upstairs. The master has a sitting area. The guest quarters, one bedroom and one bath, are over the garage, reached from the main house by a second-story walkway.

OUTDOOR SPACE: Front and backyards, with a covered porch on one side and a deck on the other.

TAXES: $21,843 a year

CONTACT: Anthony Bianchi, RE/Max Metro (713) 528-1800; anthonybianchi.com

ENCINITAS, CALIF.

WHAT: A three-bedroom two-and-a-half-bath house near the beach

HOW MUCH: $1,249,000

SIZE: 1,552 square feet

PRICE PER SQUARE FOOT: $805

SETTING: Encinitas is a coastal city in San Diego County. This house -- a bungalow with a red-tile roof -- is on a narrow street dotted with palm trees two blocks from Moonlight Beach. Public coastline stretches out on either side. Downtown, a collection of small shops, cafes, restaurants and bars along a low-key stretch of Highway 101, is a block or two inland. San Diego is about a half-hour south.

INDOORS: The two-story house was built 1944, and remodeled within the past few years. Floors in most rooms are dark hardwood, and windows have plantation shutters. Through the front door is a living room, with an arched entryway leading into the dining room and kitchen, which has quartz countertops, a farm-style sink and stainless-steel appliances. French doors in the kitchen open to the backyard. Across the yard, there's a detached artist's studio with a full bathroom. One of the bedrooms is on the main level; the other two are upstairs.

OUTDOOR SPACE: Between the house and the studio, there's a yard and an outdoor shower.

TAXES: $15,612 a year (estimated)

CONTACT: Elaine Gallagher and Kathy Herington, Gallagher & Gallagher, Berkshire Hathaway Home Services (858) 259-3100 / (760) 213-9198; gghomes.com

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The New York Times

DEBRIEFING
Real Estate Desk; SECTRE
Hell on Shoe Leather

By CONSTANCE ROSENBLUM
1,538 words
8 December 2013
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Late Edition - Final
1
English

During the golden weeks of autumn, it seemed as if everyone in the world wanted to go for a walk with William B. Helmreich. The journalist from Norway. Students who have lapped up his courses at City College and the Graduate Center of the City University of New York. The publicist at Princeton University Press, which just published ''The New York Nobody Knows: Walking 6,000 Miles in the City,'' his doorstop-size account of four years of trekking into every corner of the five boroughs, dead-end streets and desolate industrial areas included.

''New York is so varied,'' said Mr. Helmreich, who has practically made a second career out of explaining so ambitious an undertaking. ''But if you don't walk the streets, you never really understand that. Plus my philosophy is, everything's interesting.''

Mr. Helmreich, who is tall and blue-eyed with close-cropped gray hair, likes to call himself a flâneur, in a tip of the hat to the boulevardiers who strolled the streets of 19th-century Paris. This particular flâneur is 68, the child of parents who immigrated to New York from Switzerland in 1946 and settled in a tenement apartment on the decidedly unchic Upper West Side.

Mr. Helmreich, who also describes himself as the ultimate city kid -- ''I was a member of the little gang on my block'' -- stayed put in New York until 1984, the year that he and his wife, Helaine, a writer, moved with their three children to Long Island, albeit to a town just a 15-minute walk from the Queens border.

Mr. Helmreich's popularity as a tour guide is hardly surprising, because his 449-page book is a chatty, buoyant and, despite his four decades in academia teaching classes on New York City and sociology, an unstuffy love letter to the delights of street-smart walking. His publisher described the work as ''four years plus nine pairs of shoes plus 6,000 miles equals an epic journey,'' and judging by the reactions of people who study the city for a living, the approach has much to recommend it.

''Too many of the current crop of book-length urban analyses rely on statistics, policy, and critiques of earlier theories of city life,'' said Cassim Shepard, the editor of Urban Omnibus, an online publication of the Architectural League. ''Mr. Helmreich's book should provoke all urbanists worth their salt to leave their desks and get out into the street.''

Fran Leadon, a City College architecture professor who is writing a history of Broadway, agreed. ''New York is much more complex than people think,'' Mr. Leadon said. ''But nobody knows the whole story because the city is too big and too complicated. So the discussion about New York gets reduced to a few predictable topics: politics, restaurants, the supposed death of the middle class. That's the reason Mr. Helmreich's project is so important.''

And as an author of the most recent A.I.A. Guide who walked many of these same streets, Mr. Leadon understands the challenges Mr. Helmreich faced. ''It takes a lot of courage to walk through all of New York,'' he said. ''The city is full of surprises, and not all of them are pleasant.''

Mr. Helmreich doesn't just walk. A gregarious man who seems hard-wired to strike up conversations with strangers, he pokes his head into one storefront after another, engaging the occupants in chat. As his wife affectionately summed up his approach: ''Bill will talk to a stone. What's more, the stone will answer.''

A mile-long trek along Ninth Street one recent Friday gave Mr. Helmreich a chance to display his expertise and revisit a few haunts. He ticked off a few famous occupants of the long-defunct Women's House of Detention -- ''Dorothy Day, Ethel Rosenberg, Angela Davis: Can you imagine if they were all under that roof at the same time?''

Then he ducked into World Class Cleaners, at 66 West Ninth Street. A plaque proclaimed that the business had been honored by the American Academy of Hospitality Sciences. ''Good customer service,'' said the woman behind the counter when Mr. Helmreich inquired about the award.

He asked what it would cost to have a Hermès tie cleaned, and was told it would set him back $21. Hermès might not be Mr. Helmreich's designer of choice, although he was looking dapper this day in chinos and a natty blue and-white-striped Ralph Lauren shirt. Generally, he said, he avoids bright blues and reds that might be read as gang colors, but attire provocative in this way is hardly an issue in the manicured West Village.

A reminder that this neighborhood once served as an epicenter of Japanese culture stood at Third Avenue. A nondescript doorway led to a second-floor emporium overflowing with everything from Japanese-language editions of Golf Digest to packages of mascara emblazoned with bold Japanese lettering.

At Whiskers Holistic Pet Care, 235 East Ninth Street, where sales clerks remembered Mr. Helmreich from a visit five years ago, he leafed through a binder bulging with handwritten tributes to the store's remedies and employees. ''Phil has rejuvenated my 5-year-old English setter,'' one grateful customer wrote.

Once in a while the streetscape offers up flashes of Mr. Helmreich's personal history, as it did at Mud, a cafe at 307 East Ninth Street. A beatnik brother-in-law of Mr. Helmreich's lived for a time in an apartment in the rear, and a portrait of his bearded face gazed out from a mural near the front door. A few steps down, another local boy, named Jimi Hendrix, was memorialized by a sign that urged passers-by to write him letters and place them in an orange mailbox nearby, promising that they'd go ''directly to heaven.''

At Veselka, the Ukrainian restaurant at Second Avenue, Mr. Helmreich took time to trace the roots of his passion for urban walking. His father, who died recently at 101, had been a prodigious walker, helping him to come to know and love the city early on. ''I feel at home on any street in New York,'' he said. ''East New York, South Jamaica, the West Bronx. You name it.'' Over the decades he has walked in cities and countries around the world, even clocking 500 miles in car-obsessed Los Angeles.

This book, Mr. Helmreich's 14th, grew out of a suggestion by his department chairman, Philip Kasinitz, and an early plan was to focus on 20 iconic streets, like Myrtle Avenue and Broadway. Then came second thoughts: ''I asked myself, what's iconic in a city of 120,000 blocks?''

So he began walking, his tape recorder and pedometer in a pocket along with little maps annotated like tick-tack-toe games, a line drawn through each street after he completed it. He walked in the heat, in the cold, in the rain, covering at least two miles a day. ''People thought I was crazy,'' he said cheerfully.

And although he had walked the city's streets many times before, this time he approached the task systematically, sometimes joined by his wife (800 miles) or by his second most reliable companion, Heidi, who appropriately is part Swiss mountain dog (400 miles).

He also did more than walk. He danced the bachata in a club in the South Bronx. He attended community meetings. He conducted formal interviews with mayors past and present. ''And I have to admit that I cheated a little,'' Mr. Helmreich said. He skipped 300 miles, mostly in homogeneous residential neighborhoods like Marine Park, Brooklyn.

But such lapses were rare, and by the end he had covered 6,048 miles and come away with vivid observations about everything from the transcendent impact of immigration on the city to the clues that a neighborhood was poised for gentrification.

''In East Williamsburg, for example, you see half-million-dollar apartments in a tower across the street from a city-run shelter, and people don't mind,'' Mr. Helmreich said. Friends in the real estate business ask him to recommend areas where it's still possible to buy property and make a killing. His answers include the Lower Grand Concourse in the Bronx and Prospect-Lefferts Gardens in Brooklyn.

Although New York is far safer than in years past, Mr. Helmreich admitted to an occasional close call, notably the time he found himself unexpectedly surrounded by a knot of young toughs. ''I suddenly realized that I was in the middle of a drug deal that was going down, and they clearly thought I was a cop,'' he said. ''Believe me, I walked out of there fast.''

William B. Helmreich poked his nose into many a storefront and dead-end street while doing the legwork for his new book, ''The New York Nobody Knows.'' (RE1); Among William B. Helmreich's discoveries is the often-overlooked George Hecht Viewing Gardens at the busy intersection of Third Avenue and Ninth Street. For his walks, his constant companions were a tape recorder and a pedometer. (PHOTOGRAPHS BY ANNIE LING FOR THE NEW YORK TIMES) (RE8)

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The New York Times

Business/Financial Desk; SECTB
Court Blocks Labor Board On Lawsuits

By THE ASSOCIATED PRESS
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4
English

WASHINGTON -- Employers can require their workers to sign arbitration agreements waiving all rights to class-action lawsuits over workplace grievances, a federal appeals court ruled on Tuesday.

The ruling from the United States Court of Appeals for the Fifth Circuit overturns a National Labor Relations Board decision last year that found such agreements conflicted with federal law giving workers the right to pursue collective action to complain about workplace conditions.

The court's ruling is a win for businesses that want to limit legal exposure from the rising cost of class-action lawsuits over unpaid overtime and other wage violations. But it is a blow to workers who find it easier to band together when challenging the policies at a large company.

The case considered a policy in which D.R. Horton, a Fort Worth-based homebuilder, required all its employees to sign agreements to resolve any workplace disputes in individual arbitration proceedings rather than sue. The agreements prevented an arbitrator from granting relief to employees as a class or group.

In January 2012, the labor board ruled that the agreement violated workers' rights under the National Labor Relations Act. Federal law has long protected the right of workers to join together to protest workplace conditions, including through litigation.

The board said the agreements also misled employees into thinking they could no longer file unfair labor charges with the board.

The appeals court panel, in a 2-to-1 decision, agreed with D. R. Horton, ruling that arbitration agreements including class-action waivers are enforceable under the Federal Arbitration Act. But the court ruled that such agreements must clarify that they did not waive an employee's right to file a complaint with the labor board.

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The New York Times

SQUARE FEET
Business/Financial Desk; SECTB
Optimism Over Vietnam Property, With Caveats

By MIKE IVES
1,380 words
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The New York Times
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English

HO CHI MINH CITY, Vietnam -- Dinh Thien Thien's barbecue business bloomed just as Vietnam's property market wilted. It was not a coincidence.

In 2010, Mr. Thien said he rented an empty lot downtown here, where construction had largely stopped, and installed a grill. He added some homemade wooden furniture intended to conjure the image of a saloon -- a motif inspired by his love of American westerns. Word of his movable feasts began to spread on Facebook, and within months he was renting 15 lots for the equivalent of $1,000 to $5,000 a month.

But as construction picks up again, Mr. Thien, 32, is down to five locations. Some of his former grill sites are dotted with cranes or cement mixers, and he predicts that in three years he will be forced to pursue an entirely new line of work.

Vietnam's beleaguered property market is bottoming out just as macroeconomic indicators stabilize and the ruling Communist Party makes new pledges to reform a struggling and corruption-riddled banking sector, say developers and businessmen here, the country's commercial capital. And if Vietnam signs onto the Trans-Pacific Partnership, a proposed trade agreement that involves a dozen countries, including the United States, it may bolster the Vietnamese economy and speed a real estate recovery.

Yet although lending rates have fallen to 12.8 percent, from 20.3 percent in 2011, no one in Vietnam knows whether the market can rebound to the peaks it hit before 2008, much less whether the government's statistics or commitments to banking reform are reliable. For the moment, the mid- to high-end apartment markets remain oversupplied in this city and in the capital, Hanoi.

''It's going to be another year before things get more clear -- it's rather opaque at this point,'' said Trinh Bao Quoc, chief executive at Son Kim Land Corporation, a local developer. ''But if you talk to foreign investors, a lot of them who are here in Vietnam know that this is a good time to buy.''

In this city, asking rates for office rentals, now at about $20 to $30 per square meter, or about 10 square feet, began to rise in late 2012 for the first time since 2007, according to the Los Angeles-based real estate company CBRE. And in recent months, average selling prices for low-end residential properties in Hanoi have held steady around $800 per square meter after falling precipitously for two years.

Some foreign investors have bought real estate here this year, in what brokers suggest is a sign of rising liquidity and investor confidence. And a few major construction projects are in the pipeline, including a tower that will include Vietnam's first Ritz-Carlton.

And in July, Vingroup, a real estate developer in Vietnam, opened the country's largest shopping mall, which has a gross floor area of more than 200,000 square meters, or 2.1 million square feet. A company spokesman said 53 percent of the 4,518 units at a new apartment complex nearby had already been sold, and 29 percent of them were leased for 50 years.

''We believe the real estate market is recovering well now and is expecting a positive turnaround by the end of this year or early next year,'' said Le Thi Thu Thuy, chief executive of Vingroup.

But Vietnam's economy has underperformed relative to predictions that accompanied its 2007 entry to the World Trade Organization, and its current annual growth rate of about 5.3 percent is the slowest in more than a decade. A central obstacle to economic recovery is that local banks are saddled with bad debts linked to speculative property investments.

Credit has tightened in the years since the market began to sour in 2008, and in July the government created an asset management firm tasked with buying bad debts in the banking sector. In September, Prime Minister Nguyen Tan Dung also pledged to raise the cap on foreign ownership in local banks to 49 percent from 30 percent.

But analysts say many of the bad debts are still linked to real estate.

''There are early indicators that the market is beginning to move,'' said Stephen Wyatt, the Vietnam country director at Jones Lang LaSalle. ''It doesn't take away the fact that the banking sector still has to work itself out.''

Vietnamese lawmakers have debated draft laws aimed at allowing foreigners to buy more than one apartment unit, secure apartment leasehold rights longer than the current limit of 50 years and buy land, David Lim, a Ho Chi Minh City lawyer who is advising the government on land reform, said last month.

Mr. Lim said the draft laws were codifying years of piecemeal reforms and clearing up legal gray areas. They are likely to help the country compete with its Southeast Asian neighbors for foreign investment, he added.

And some local developers are changing their habit of building high-rise apartment towers with only wealthy consumers in mind, according to real estate brokers. Mr. Wyatt of Jones Lang LaSalle said low-end buyers dominated residential sales in this city, and a typical case is a 50- to 70-square-meter, or 540- to 750-square-foot, apartment that sells for the equivalent of about $30,000.

Don Lam, chief executive of the fund manager VinaCapital, said that many middle-class Vietnamese couples were more interested in townhouses than high-rise apartments, and that his company was focusing on a potential new growth area: American-style gated communities on the city's outer fringes, with three-bedroom units priced at the equivalent of about $200,000.

Mr. Lam added that although banking and political reform was sorely needed in Vietnam, the property market would rebound with or without the government's help. ''Buyers and sellers are not waiting,'' he said in a 17th-floor office with panoramic views of the city's skyline. ''Transactions are happening.''

The American private equity firm Warburg Pincus led a consortium that in May pledged to invest $200 million to acquire about 20 percent equity interest in Vincom Retail, a subsidiary of Vingroup. A few brokers and fund managers in Vietnam say, without offering specifics, that the deal is likely to be the first in a series here by international investors.

Other businessmen counter that although Vietnamese developers have emerged relatively unscathed from previous real estate slumps, their current debts are larger, and the overall banking crisis may be more severe than the government has acknowledged.

ABB Merchant Banking, an investment bank based in Hanoi, recently analyzed 61 Vietnamese construction and real estate companies on Vietnam's Ho Chi Minh Stock Exchange and found they were trading at up to 30 percent below their book value.

And Frederick Burke, managing partner at the Vietnam office of Baker & McKenzie, an American law firm, said that although there was a perception among Vietnamese developers that the country's property market was bottoming out, the logistics of real estate development in Vietnam were mired in tedious bureaucracy that would inhibit a swift rebound. A typical development project in this city officially takes a minimum of 580 days from start to finish, he added, and often far longer.

''What do Vietnamese developers do?'' Mr. Burke asked. ''They spend their lives going from one office to another getting little pieces of paper chopped and stamped, and then going back and getting them rechopped and stamped when some designer tells them they have to change a project.''

But Mr. Thien, the restaurateur, said property owners had in recent months taken back a few of the lots he once leased for his barbecues.

He said his next idea was for a chain of restaurants that would be decorated like motorcycle garages. He has already rented one downtown location for the equivalent of $3,000 a month, he said, and it is on track to open by Christmas.

Garden workers outside The Garland, above, a waterfront residential development in Ho Chi Minh City's District 9. Left, downtown Ho Chi Minh City, viewed from the office building of VinaCapital Real Estate. (PHOTOGRAPHS BY JUSTIN MOTT FOR THE NEW YORK TIMES)

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The New York Times

THE HUNT
Real Estate Desk; SECTRE
A Place in the 'Hot Borough'

By JOYCE COHEN
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5
English

Suzanne Cooke bought a large and sunny one-bedroom in the Clinton Hill Co-ops in Brooklyn in 2000. She lived there happily while working in the television field.

In 2007, when she took a job in Chicago producing promos for ''The Oprah Winfrey Show,'' she sublet the apartment. A few years later, because of the co-op's sublet policy, she was forced to sell it, ''which sometimes I regret,'' she said.

She hadn't thought she would be returning to New York. After the Oprah show ended, however, she changed her mind.

Ms. Cooke, a graduate of Vassar College, returned to her mother's house in East Flatbush, Brooklyn, her childhood home, and landed a job in marketing at NBC News. Then she began hunting for a home to buy in the borough with the help of an old friend, JoAnn Ebanks of Citi Habitats.

She hoped to find a two- or three-family brownstone, where she would live in the owner's unit and rent out the rest. She assumed that a price in the $600,000s would land a place near the A train in or near Bedford-Stuyvesant. ''You can get anywhere in no time flat on the A train,'' she said.

Still, knowing a brownstone might not be feasible, she kept an eye out for two-bedrooms, at a top price of $440,000. She wanted a second bathroom, a doorman, a washer-dryer and a dishwasher. A view wasn't important. ''I knew I would never get a view that would compete with the view in Clinton Hill,'' she said.

She didn't much like new construction, although the duplexes in a new condominium building on Gates Avenue in Bedford-Stuyvesant were an exception.

''I felt like it was my time to have stairs,'' she said. At that point, a two-bedroom there was around $450,000 with monthly charges in the mid-$500s. Ultimately, though, Ms. Cooke decided she preferred a prewar building.

As for the brownstones she saw, many were in grave disrepair, and some were snapped up by investors before she could consider them. One of the few that seemed suitable was a two-family on Hawthorne Street in Prospect-Lefferts Gardens, with a big skylight that ''lit up the entire house,'' Ms. Cooke said. The house needed ''a lot of work and a lot of love.''

It had two parking spots in front. Ms. Cooke doesn't drive, but she knew she could rent out the spots. She offered the asking price, $640,000. But another party offered cash.

That happened a few times. And, though Ms. Cooke's experience subletting her Clinton Hill co-op had been good, ''I thought the brownstone maybe wasn't the best option,'' Ms. Ebanks said. ''What if the boiler isn't working and at the same time there is breaking news?''

So Ms. Cooke relinquished the brownstone idea. She liked a spacious and high-ceilinged two-bedroom co-op on Ocean Avenue in Prospect Park South. It, too, was in need of work. The price was $395,000, monthly maintenance in the high-$500s.

"You couldn't tell which bedroom was the master" because both were equally big, Ms. Ebanks said. But the owner decided not to sell and took the apartment off the market.

Ms. Cooke was in no rush, but prices were rising and her frustration was growing. At a beautifully restored Crown Heights two-bedroom, a fourth-floor walk-up, "there was a line down the stairs waiting," she said. "I knew I didn't stand a chance."

She often ran into "the same people I was competing with," she said. She was once stuck in an elevator with other apartment-hunters. "We were talking about how infuriating it was, buying an apartment in Brooklyn, the new Brooklyn, the new hot borough," she said. The apartment was small -- and the group collectively decided that "the price was outrageous."

Because a friend in a six-story 1940 building on Hawthorne Street kept singing its praises, she found herself back in that area, taking a look. The friend had also mentioned an appealing fact: "She would talk about how many retired West Indian nurses were in her neighborhood," Ms. Cooke said, "and my mom happens to be a retired West Indian nurse."

A two-bedroom was available in the friend's co-op, listed at $325,000, with monthly maintenance in the high $700s.

And that was it. Ms. Cooke loved the 1,200-square-foot layout, with its large foyer. It would need some repairs, and there was no second bathroom, no doorman, no washer-dryer and no dishwasher. "You don't always get what you want," Ms. Cooke said. "That's the lesson there."

Ms. Cooke outbid two other prospective buyers and closed in midsummer for a purchase price of $385,000.

"After having lost so many places," Ms. Ebanks said, "she was ready to be aggressive."

Ms. Cooke has, however, been unable to move in. "It is hard to find a contractor in this city," she said. "There are very few people who say they love their contractor."

One well-recommended workman was leaving for a monthlong vacation. Ms. Cooke did find a contractor she liked, which was good because more work was needed than she anticipated.

The bathroom required a full renovation because of leaking water within the walls. And the replacement of light fixtures revealed frayed wires.

Ms. Cooke plans to arrive later this month. "I am excited to see what this next chapter is," she said. So far she has spent one night in her apartment on an air mattress, waking "to perfect light in the bedroom."

The A train isn't nearby. "I can live with that reality," Ms. Cooke said. With four other trains to use, her new subway situation "may, in fact, be better."

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Bed-Stuy: A duplex in a new condo on Gates Avenue was appealing. But in the end, what was required was something old.; Prospect- Lefferts: A two-family on Hawthorne Street at first seemed ideal. But you have to be ready to be a landlord.; Prospect Park South: Like it or not, it didn't matter. The owner took a two-bedroom on Ocean Avenue off the market.; Prospect- Lefferts: Back on Hawthorne Street, a large two-bedroom needed some work. But it had very nice bones.; The Buyer: The paint is almost dry, and Suzanne Cooke hopes to move into her apartment soon. (PHOTOGRAPHS BY MICHAEL KIRBY SMITH FOR THE NEW YORK TIMES)

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The New York Times

GETTING STARTED
Real Estate Desk; SECTRE

Choosing Between Mortgage Broker and Bank

By LISA PREVOST
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4
English

Disparaged by some as the bogeymen of the housing crash, mortgage brokers have taken a beating over the last few years.

With many having been dropped by the big banks in favor of in-house sales channels, and with their industry much more tightly regulated, brokers have seen their ranks so drastically thinned that, instead of controlling the origination market as they did a decade ago, they account for a slim 9.7 percent, according to Inside Mortgage Finance, an industry publication.

Yet mortgage brokers are still a worthwhile option for borrowers, who now have some protection from the shady practices of the past. New federal regulations forbid brokers to pocket premiums from lenders in return for steering customers into higher-priced, high-risk loans. And under the SAFE Mortgage Licensing Act of 2008, brokers have to pass state licensing exams in order to prove they know the rules of the financing game.

''The nice thing that the SAFE act has done is we've weeded out a lot of those bad people that everyone likes to talk about,'' said Donald Frommeyer, the senior vice president of Amtrust Mortgage Funding in Carmel, Ind., and the president of the National Association of Mortgage Brokers.

Why a Broker?

A mortgage broker is basically a middleman. Brokers work with a variety of lenders to find loans for clients, but do not lend out money directly. That's the role of a mortgage lender, the entity that supplies the funds going to the closing table. The lender could be a mortgage bank, which specializes in mortgages; it could be a large commercial bank, a community bank or a credit union. The largest mortgage lenders, by share of originations, according to the publication Mortgage Daily, are Wells Fargo, JPMorgan Chase and Bank of America. Ask a broker what he or she can offer that a bank can't and the response will almost certainly be variety. Because brokers are not tied to any one lender, they have the ability to shop around on behalf of their clients. As Mr. Frommeyer explained, ''I have 20 companies I can go to -- everybody has a different program.''

In reality, these days, the variation in lenders' products and rates is much more limited than in the era of easy credit. ''When it comes to a 30-year fixed, the rate of pricing is pretty darn tight,'' said Bob Walters, the chief economist for Quicken Loans, a major online mortgage lender. ''We're not talking about huge differences.''

But a borrower might still save time and irritation by having an experienced broker shop around for the best mortgage deal. Borrowers who might not be shoo-ins for a loan, perhaps because of lagging credit or other circumstances, might find that a broker with lots of lending contacts will have a good sense of what the financing possibilities are, if any.

Another plus for busy borrowers: Brokers handle the paperwork and interactions with lenders. And they may be able to head off problems. ''The broker understands the guidelines of the lender, and has the chance to look at your information before it is sent to the lender,'' said Tim Malburg, the president of the Capstone Mortgage Company, a brokerage in Wilton, Conn. ''Anything that raises a red flag, I'm going to ask you about.''

None of this is to suggest that borrowers should blindly trust a single broker to work on their behalf. After all, brokers get paid by closing loans. The borrower might check with two or three.

Why a Bank?

If brokers offer clients variety, mortgage lenders have the advantage of control. Because the bank is the one lending the money, the bank makes the decisions. That can make a big difference in situations ''when you need a small exception, or a subjective decision is needed,'' said Mr. Walters of Quicken Loans. ''A banker can say, 'I'm going to fund this loan,' while a broker might get jammed up.'' Mistakes might also be resolved more quickly.

Borrowers who have a long-term relationship with a bank for other services might be offered favorable terms on a home loan. And they might find that some mortgage products, like ''jumbo loans,'' are available only through a bank. (A jumbo loan exceeds the conforming-loan limits set by Fannie Mae and Freddie Mac, which in New York City and other high-cost areas is $625,500.)

Because the secondary market for mortgages has shrunk so markedly, ''what's happened is more of the mortgage products available are available only through banks that have the capacity to hold those loans on their balance sheet,'' said Malcolm Hollensteiner, the director of retail lending sales at TD Bank.

For example, he said, although TD Bank can offer borrowers jumbo loans, brokers have far less access to jumbo products than they did before the housing crash.

Better to Compare

The bottom line is that borrowers should compare offerings from both brokers and banks (whether online or at a bricks-and-mortar location). Mr. Malburg of Capstone recommends contacting three or four mortgage sources, and keeping track of their interest rates, lock-in fees and points on a spreadsheet. (Try to stick with a specific kind of loan, like a 30-year fixed, to simplify your comparison.) Then, he said, narrow it down, and call back to get details about closing costs, including lender origination fees, and whether there is a prepayment penalty.

Keep in mind that interest rates change constantly, so you may find that rates are different when you call back. ''You're chasing a moving target,'' Mr. Walters said.

When comparing loan costs, be sure to ask how the broker is being compensated. The broker fee is set as a percentage of the loan amount (1 to 2.5 percent is customary), and is paid either by the borrower or the lender. Brokers are required to disclose their fees upfront, and they are not permitted to earn any more than the disclosed amount. On a $500,000 loan, a 1.5 percent broker fee would total $7,500. If due from the borrower, it could either be rolled into the loan amount or paid upfront by check.

Mr. Walters urges borrowers to look beyond cost considerations and also pay attention to how the broker or loan officer responds to their request for information. ''People say, 'How do I know if I'm talking to a good mortgage banker?' and I tell them, 'It's the person who asks you the most questions,' '' he said. ''Someone who is just quoting you rates, well, you might as well be buying gasoline.''

DRAWING (DRAWING BY PHIL MARDEN FOR THE NEW YORK TIMES)

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The New York Times

MORTGAGES
Real Estate Desk; SECTRE
College on the House

By LISA PREVOST
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Parents who want to pay for their children's college education but haven't saved enough may consider tapping into either their home equity or their retirement accounts. Which is the smarter way to go?

''In an ideal world, you would not need to do either,'' said Ann Minnium, the principal at Concierge Financial Planning in Scotch Plains, N.J.

And the truth is, only 5 percent of families use home-equity lines, retirement accounts and other forms of parent credit to help pay for college, according to an annual survey of families with undergraduates by Sallie Mae, the nation's largest private student lender. Grants and scholarships are the most common funding source. Some 65 percent of families of college students rely on them, up from 50 percent five years ago, according to Sallie Mae.

If alternative sources aren't enough, however, Ms. Minnium said, ''the home equity is less bad than the retirement.''

Her reasoning is that people are unlikely to return what they take from retirement savings. ''Then they don't have what they need to retire,'' she said, ''and end up being a burden on their children, who they were trying to help in the first place.''

Better to draw on the home equity -- either by refinancing to a larger amount and taking out cash, or taking a home-equity loan or a home-equity line of credit (Heloc) -- provided that it is well timed. But don't borrow any cash before the student applies for federal financial aid, because once it's in the bank, it will count as an asset, Ms. Minnium noted. Home equity, on the other hand, is not considered an asset on the Free Application for Federal Student Aid, or Fafsa, so long as the equity is in a principal place of residence.

Lauren Lyons Cole, a financial planner in Manhattan, agrees that retirement funds should be off limits (unless the savings are more than adequate). She recommends that parents see their child's departure to college as an opportunity to begin separating out their finances, and that they require the student to take out loans.

Then, if the parents want to draw on their equity, she advises getting a home-equity line of credit, ''probably at a slightly lower rate than the student loan, use that to pay down the loan and then gradually pay back the Heloc.''

Robert B. Walsh, a partner of Lighthouse Financial Advisors in Red Bank, N.J., believes that the decision on which asset source to tap into should be based on the individual's priorities. ''I have clients who sit down and lament that they haven't saved enough for retirement,'' Mr. Walsh said. ''But then they say the thing they're most proud of is that they've paid for their kids' education.''

When it comes to drawing on home equity, he, too, favors using a Heloc to cover tuition costs, so long as the parents have a plan for how to pay it off, preferably within 10 years.

A cash-out refinance, meanwhile, offers the advantage of a fixed interest rate, versus the variable rate on Helocs. The interest on both the mortgage and the line of credit is tax deductible for those filers who itemize. But, Mr. Walsh noted, home-equity indebtedness -- as opposed to a mortgage used only to buy or build a home -- is only deductible on amounts up to $100,000.

Regardless of how they draw on their assets, parents should not fall into the trap of taking on more than they can reasonably afford, Ms. Minnium advised.

The same goes for college debt. ''People have to give up the chase for Harvard and get a dose of reality,'' she said. ''If people cannot afford the education, then they should go for the state school.''

CHARTS: INDEX FOR ADJUSTABLE RATE MORTGAGES: 1-year Treasury rate (Source: HSH.com)

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The New York Times

WHAT I LOVE
Real Estate Desk; SECTRE
Surprisingly, Her Bedrooms Are Off Limits

By JOANNE KAUFMAN
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4
English

When Ruth Westheimer first saw that three-bedroom rental in Washington Heights almost half a century ago, her attraction was instant and intense.

''I wanted it badly because of the view,'' said the radio and television sex therapist and author who's known simply as Dr. Ruth (the honorific comes courtesy of her Ph.D. in education). ''I walk in, go to the windows and see this sight, this largeness and the river and the George Washington Bridge and I said, 'That's what I have to have.' ''

She went to a friend who was a lawyer, ''and I showed her my income as a part-time researcher and I showed her Fred Westheimer's income as an electrical engineer,'' said Dr. Ruth, referring to her late (third) husband. ''And I asked, 'Can we afford this?' because it was $25 more a week than we were paying for our old apartment. And thank God, she said yes.''

When the building went co-op a few decades back, the Westheimers were among the first to buy. ''My husband said: 'We are renting. We don't have to buy,' '' she recalled. ''He was rather -- frugal. And I said, 'I need to buy it.' ''

Given Dr. Ruth's history, that insistence made perfect sense.

Born in Frankfurt, Germany, the only child of Orthodox Jews, 10-year-old Karola Ruth Siegel was sent to a Swiss orphanage for safekeeping during World War II. Her parents, she learned in 1945, died in the Holocaust.

''For many years, I didn't have a home,'' said the notably diminutive adviser, 85, whose life is now the subject of the Off Broadway play ''Becoming Dr. Ruth.''

''I knew I wouldn't be able to stay in the orphanage. And after the war when I went to Palestine and worked on a kibbutz, that wasn't a home. And when I went to Jerusalem for school and lived in a student residence, I knew that wasn't permanent. So my apartment is extraordinarily precious.''

To describe that extraordinarily precious apartment as extraordinarily cluttered would be rather like describing Dom Pérignon as a fizzy beverage. Dr. Ruth, who left for the orphanage with nothing but a doll and a washcloth, then gave the doll to another displaced child who was crying, seems to have spent a lifetime making up for the loss.

She owns a pair of dollhouses inhabited by English-made dolls, along with a tiny glass baby in a cradle acquired at a flea market in Switzerland. ''I paid through the nose because I had to have that baby,'' Dr. Ruth said. In a glass-fronted armoire are Murano glass objects, and Hummel figurines and Japanese netsuke.

''Someone I knew had lots of them,'' Dr. Ruth said of the netsuke. ''And he said he had too many and wanted to sell some. Typical Ruth Westheimer, I said, 'O.K., how much do you want?' He told me. I took the money out and paid it, and now he regrets it, but he can't have them back. I love small things. I love them. I walk into my apartment, I smile at them and say hello.''

Vying in importance with Dr. Ruth's dolls is her vast collection of turtles. ''I like them because a turtle, if it stays in one place, is safe. Nothing happens to that turtle,'' she said. ''It carries its house on its back. But if that turtle wants to move, it takes a risk. It has to stick its neck out. It could get hurt. That's a little bit me. I did stick my neck out talking about sex on radio or television when nobody did that.''

One thing she has yet to do, though, is to visit the Galápagos "to see how the turtles make love," added the mother of two and grandmother of four. "Then I can arrange my turtles in the right way. I don't want them to be lonely."

Until the interior designer Nate Berkus asked Dr. Ruth to appear on his television show almost three years ago and returned the favor by sprucing up her living room with built-in cabinetry, entertaining chez Westheimer was difficult.

There was no room for guests, what with the piles of awards, plaques, memorabilia, collectibles (like the miniature oil lamps etched with sexual positions) and the photos: Bill Clinton hugging Dr. Ruth; President Obama hugging Dr. Ruth; Maestro Zubin Mehta hugging Dr. Ruth. "Everyone is hugging me," she said. "It is good to be Dr. Ruth."

The dark Danish modern sofa and chairs the Westheimers bought when they were married are now at Dr. Ruth's upstate bungalow. In their place is cream-colored furniture with pink accents. "That's the color of foreplay; I just now came up with that," Dr. Ruth said delightedly. Perhaps because talking seems to be her second favorite form of intercourse, she loves the two separate conversation areas Mr. Berkus created by arranging the chairs just so.

"I want to be like Madame de Staël," Dr. Ruth said, referring to the 18th-century belletrist. "She had a salon and she chose lovers, though it's a little late now to choose lovers like she did."

For all of Dr. Ruth's sexual candor and openness, when it comes to her apartment there are private parts. Because they serve as storage areas for books, papers and assorted detritus, the bedrooms are off limits. Dr. Ruth makes no apologies and makes no exceptions.

Instead, she directed attention to the handmade miniature chalet on a windowsill and to the story -- there's always a story -- that goes with it. "Freddie and I went hiking every year in the Swiss Alps," Dr. Ruth began. "Once, there was someone at the bottom selling things he had carved. So I said, 'I have to have the chalet.' It was $70, a lot of money at the time. Fred did not want to buy it and he said: 'You're not going to schlep that up the mountain. We'll get it when we come back.' I said, 'Nothing doing.' So I bought it and took it up the mountain and down the mountain. And now I'm standing in front of it and I love it."

Dr. Ruth is writing a book called "The Scrooge Defect." Its thesis is that "people who are uptight about money probably can't be good lovers, because they're not generous," she said.

But wouldn't such people include her very own husband, who didn't want to buy that little chalet and didn't want to buy the apartment Dr. Ruth was standing in right now?

"Oh, he was a good lover," she said. "Sometimes there are exceptions."

Dr. Ruth Westheimer, the radio and television sex therapist, has lived for many years among her various collections and mementos in a Washington Heights apartment. (PHOTOGRAPHS BY FRED R. CONRAD/THE NEW YORK TIMES)

Document NYTF000020131201e9c10008v

The New York Times

CORRECTIONS
Real Estate Desk; SECTRE

A cover article last Sunday about new developments in Hell's Kitchen misstated...

72 words
24 November 2013
The New York Times
NYTF
Late Edition - Final
2
English

A cover article last Sunday about new developments in Hell's Kitchen misstated the cross streets for 540 West 49th Street. It is between 10th and 11th Avenues, not between 11th and 12th. The article also misstated the cross street for the Windermere on 57th Street. It is at Ninth Avenue, not at 10th.

Document NYTF000020131124e9bo0003k

The New York Times

INTERNATIONAL REAL ESTATE
Real Estate Desk; SECT

House Hunting in ... Sweden

By MARCELLE SUSSMAN FISCHLER
881 words
21 November 2013
The New York Times
NYTF
The New York Times on the Web
English

A FOUR-BEDROOM TIMBER HOME IN STOCKSUND

$ 2,560,000 (16,900,000 SWEDISH KRONA)

Ten minutes north of downtown Stockholm in the wealthy suburb of Stocksund, a classic red timber house in the Arts and Crafts-like Swedish National Romantic style overlooks Valtan Bay. Built in 1911, the home has a red-clay tile roof, high ceilings, bay windows, balconies, fireplaces, hand-painted floor tiles, decorative trim and leaded windows alongside an up-to-the-minute kitchen, new baths, a gym, a spa and geothermal heating.

Stone pillars flank the gated driveway. Beyond a detached two-car garage, the house has a large front porch, with a stone archway that frames the windowed front door. The entry hall has its original hand-painted tile flooring. Down the hall is a large spa with exposed stone walls. Amenities include a large square Jacuzzi with a granite ledge and a wood sauna equipped with both steam and dry heat. Next to the staircase is a gym with a bay window. This level also has a wine cellar, storage and laundry rooms.

The upstairs landing has orange walls, a bay window and a built-in bookcase. Original floors and plank wood beamed ceilings run through most of this level. The living room has a fireplace, large windows on two sides, and a corner alcove with built-in seating. The adjacent dining room, used by the current owners as a family room, opens to a covered front porch overlooking the bay. Across the back of the house is the kitchen, which has cherry wood and glass Poggenpohl cabinetry, Gaggenau stainless-steel appliances, an ice maker, granite countertops, a pale yellow ceramic-tile backsplash, a butcher-block center island and a multihued limestone floor. On the far side of the cooktop counter is a breakfast room with two built-in wine coolers.

The second level houses the master suite, two additional bedrooms, and a half bath with a sloped ceiling and a triangular window. The master bath has twin black-granite-topped vanities, white ceramic-tile walls, a green granite floor, a shower and a separate tub with a brick surround. The third level has a guest room under the attic eaves.

A dock and small marina with slips for lease can be found along the placid waterfront in this high-end neighborhood known for good schools and easy access by car, train or bus to Stockholm. Along with neighboring Djursholm in the municipality of Danderyd, Stocksund, was in the early 1900s the summer home for wealthy Stockholm residents. There are horse stables in the area, as well as restaurants, a mall and embassies from Cuba, Syria, the Vatican and Mongolia.

MARKET OVERVIEW

Depending on the size of the home and the view, prices in Stocksund and Djursholm start around $1 million and top out near $10 million, said Peter Rehn, the listing agent for this house, who is with Sweden's Skeppsholmen Fastighetsmakleri Sotheby's International Realty. Although prices remained steady during the downturn, he said, very few homes have changed hands in the last three to four years.

''Sales are going up,'' Mr. Rehn said of the suburban areas, particularly in the $2.5 million-plus range. ''More houses are changing owners than a year ago.'' The market is vastly different in downtown Stockholm, where new construction is practically nonexistent and demand for housing exceeds supply, said Ingrid Eiken, chief executive of Mäklarsamfundet, a real estate trade organization. The market for one- and two-bedroom apartments has escalated "more than 10 percent for the last 12 months," she said.

WHO BUYS IN STOCKSUND

Executives buy in the area, along with vacation-home buyers from Denmark, Germany, Norway, the Netherlands, Japan, the United States, Russia and other East European countries. According to Statistics Sweden, foreigners own 36,041 vacation properties in Sweden, an increase of 2.8 percent over 2011. In 2012, foreign ownership of vacation homes in Sweden totaled 6.3 percent, while expatriate Swedes owned 2.2 percent of such homes.

BUYING BASICS

There are no restrictions on foreign buyers, but financing through Swedish banks can be difficult for nonresidents. "Most foreigners who buy from us, they have their financing in place," Mr. Rehn said, adding that they usually pay cash.

Swedish real estate agents are independent, representing neither buyer nor seller; it is they who draft the purchase agreement. Buyers have five bank days after signing a contract to put down a 10 percent deposit. Along with a written description of the property, real estate agents must provide the buyer with running costs, information on who holds legal title, mortgages and easements as well as assessed value, land area, the building's age, size and method of construction.

The agent's commissions, paid by the seller, is negotiated but usually ranges from 1.5 to 4 percent.

WEB SITES

Official gateway to Sweden: sweden.se

Stockholm's official visitors guide: stockholmtown.com

Official Swedish tourism site: visitsweden.com

LANGUAGES AND CURRENCY

Swedish; Swedish krona (1 krona = $0.15)

TAXES AND FEES

Property taxes are $1,200 a year.

CONTACT

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Document NYTF000020131121e9bl0005w

The New York Times

LIVING IN
Real Estate Desk; SECTRE

A Neighborhood for All Seasons

By C. J. HUGHES
1,457 words
29 December 2013
The New York Times
NYTF
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7
English

Dyker Heights, a middle-class, largely Italian-American neighborhood in southwestern Brooklyn, bears signs throughout the year of a place that people deeply care for.

In warm-weather months, blocks throw parties -- the kind featuring three-legged races and barbecues. In tiny front yards that might have been paved over elsewhere, bushes are neatly trimmed to keep their corkscrew shapes.

And neighbors, who often live a shared driveway away, never seem to make too much of a racket, according to residents, who appreciate the quiet.

But come December, Dyker Heights -- 55,000 residents over one and a half square miles -- takes its pride of place to a new and electrifying level. Known as "Dyker Lights," it's a vivid tribute to the season, in which yards are filled with a universe of bulbs, garlands, and more than a few life-size "Nutcracker"-style soldiers.

There are now 250 homes that have decked their halls, and porches and porticoes, too, said James Bonavita, the owner of B & R Christmas Decorators, which was first hired to assist in the displays in 1991 and did 60 properties this year.

They include Jerry D'Onofrio's dormered brick colonial on 12th Avenue, which has a nativity scene on one side of the front walk and a cellophane pond with penguins on the other.

"It can sometimes get a little hectic to turn into your driveway," with all the cars and tour buses crawling down streets, said Mr. D'Onofrio, who lives with his parents and works at a nearby screen-printing company. "But I think it's good to give back to the community."

Amie Manto, a grade-school computer teacher, knows the spectacle well. She spent some of her childhood in Dyker Heights. And even after moving to Greenwood Heights, where she rents a two-bedroom, she has regularly come home for the holidays to gawk at it.

Soon, she won't have to travel so far. Last summer Ms. Manto and her husband, Anthony, bought an early-20th-century rowhouse in Dyker Heights with three bedrooms and a claw-foot tub. The property, which cost $495,000, needed new electrical wiring, plumbing and windows; the renovation is just winding down.

Though the lights can be almost blinding to visitors, the Mantos are very clearsighted about the neighborhood's virtues. It remains a stable, relatively affordable enclave in a borough that has grown almost too popular for its own good, Ms. Manto said. And although Fort Greene, Downtown Brooklyn and even Bay Ridge next door have become way too pricey for the non-six-figure-salary set, it is her opinion that "when you work for the city, you should be able to live in the city."

She left a job as a TV ad buyer after the attacks of Sept. 11, 2001, to pursue her dream of teaching. Her husband, following a similar path at that time, became a New York City police officer.

The fact that Dyker Heights is not just another part of hipster Brooklyn makes it all the better, she added. In such areas, cocktail lounges and artisanal boutiques are usually the signal that gentrification lurks just around the corner. "I would say that kind of thing isn't happening over here," Ms. Manto said, before catching herself. "I mean, at least not yet."

What You'll Find

Hugging Gravesend Bay, Dyker Heights almost matches the 11228 ZIP code in area, according to residents and officials.

To the west, its borders are Fort Hamilton Parkway and the Gowanus Expressway; to the east, 16th Avenue, though some put that area, which increasingly has an Asian presence, in Bensonhurst. At the north is Bay Ridge Avenue, which locals call 69th Street -- though others put the boundary farther out, at 65th Street.

"Prime Dyker," as brokers call it, is closest to Dyker Beach Golf Course, a public facility that dates in part to the late 1890s, when development began in earnest.

Perched on the slight ridge responsible for the "Heights" part of the name, these homes, which often evoke the Mediterranean, typically sit on roomy, tree-shaded lots measuring 80 by 100 feet. Even in the summer, they can seem lavishly decorated; a waterfall gurgles at a home at 11th Avenue and 83rd Street, surrounded by white goddess-like figures.

Few of the mansions that went up at the turn of the last century have survived, though one at 1135 84th Street, a 1901 Tudor-esque confection with half-timbered gables, earned a spot on the state and national historic registers.

Single-family homes are more prevalent than in Bensonhurst, brokers say. Rowhouses here might not be as fancy as those in adjacent Bay Ridge, but Dyker doesn't have Bay Ridge's bulky apartment buildings, either. The tallest structures on the horizon seem to be church steeples.

South of 86th Street, a microneighborhood that some refer to as Dyker Park has a mix of postwar two-family co-ops and larger standalone homes. Condos are tucked in complexes of half a dozen units, as on 14th Avenue.

What You'll Pay

In mid-December there were 19 properties for sale -- condos and co-ops as well as single- and multifamily homes -- at an average of $956,300, according to Streeteasy.

A three-family Victorian with a two-car garage and a pool was the priciest, at $1.5 million. A one-bedroom co-op, in a two-unit building in Dyker Park, was the most affordable, at $225,000.

Over recent years, prices have climbed. Through mid-December, 78 single-family homes had sold, at a median of $714,100, according to House N Key Realty, a local firm.

In 2012 there were such 81 sales, at a median of $654,400. And in 2009, after the recession had hit, 46 sold, at a median of $619,000.

As for two- and three-families, 105 have sold this year, at a median of $780,000; 11 condos have sold, at a median of $523,000.

Dyker Heights used to be "too far from Downtown Brooklyn," said Janine Acquafredda, an associate broker with House N Key, "but more people are open to it now." The area's popularity stems at least in part from the higher prices in places like Park Slope, she added.

What to Do

There are commercial streets, like 13th Avenue and 86th Street, but they don't offer much in the way of nightlife; people head to Third Avenue in Bay Ridge if they want to grab drinks.

Some stores have loyal followings, like La Bella Marketplace, which sells homemade soups and fresh mozzarella. Chains like Rite Aid and Outback Steakhouse can be found on 86th.

The golf course doubles as a park; a walk around the perimeter takes about 45 minutes for Ms. Manto, who for years has made it part of her regimen.

The Schools

Public, private and parochial options exist, both in Dyker Heights and just outside. One is Public School 229, in Dyker Park, which was an elementary school until a few years ago, but now also offers Grades 6 through 8.

The school, which enrolls about 1,100, got an A on its most recent city report card. On state exams last year, 56 percent of third-graders met standards in English, 71 percent in math, versus 28 percent and 33 percent citywide.

One public high school, New Utrecht, enrolls 3,300 and also got an A from the city. SAT averages in 2012 were 402 in reading, 471 in math and 399 in writing, versus 434, 461 and 430 citywide.

The Commute

The area is a bit starved for convenient subway service; only a single line, the D, cuts through one corner, with a stop at 71st Street; a trip to Manhattan from there takes around 45 minutes. Just beyond the boundary are a handful of other D and N stops.

The x28 express bus gets to Lower Manhattan in about 30 minutes; the x38 gets to Midtown Manhattan in about 50 minutes. Many residents park on the street and drive to work.

The History

Joe Rollino, a strongman whose tall-tale-like exploits reportedly include once lifting 485 pounds with his teeth, lived on 14th Avenue for years. In 2010, at 104, he was felled by a minivan on Bay Ridge Parkway. A corner of his old street, at the parkway, is named for him today.

On 77th Street in Dyker Heights, which shines over the holidays with a tourist magnet known as ''Dyker Lights.'' Come summer, it's block-party time. (PHOTOGRAPH BY SAUL METNICK FOR THE NEW YORK TIMES) MAPS

Document NYTF000020131229e9ct00063

The New York Times

WHAT I LOVE
Real Estate Desk; SECTRE
Change Would Be Criminal

By JOANNE KAUFMAN
1,169 words
29 December 2013
The New York Times
NYTF
Late Edition - Final
4
English

It used to be that when the Los Angeles-based novelist Jonathan Kellerman came to the city that never sleeps, he never slept either. ''I was here all the time for book tours, for business with my publisher,'' said Mr. Kellerman, 64, who is married to a fellow best-selling crime writer, Faye Kellerman. ''I stayed at the best hotels, but they were always noisy and I never got a night's rest.''

Chronic fatigue and the fact that two of the couple's four children were then living in New York and sorely missed -- well, the Kellermans looked at these thorny problems and came up with a simple solution: real estate. A dozen years ago, they bought the five-room Upper East Side apartment that Jay Spectre, the interior and furniture designer, had created for himself in the 1980s.

''We were really looking for an apartment for our son and daughter-in-law,'' said Mr. Kellerman who, though raised in L.A., was born in New York to New Yorkers and has always had a very soft spot for his hometown. ''My son's wife was beginning medical school at Mount Sinai, so we were looking around and the city looked really nice. We got them a place on East 97th Street, and I turned to my wife and said, 'Honey, maybe we should get a place, and we won't have to be staying in hotels all the time.' ''

Ms. Kellerman, 61, who is as calm and low-key as her husband of 41 years is voluble and ebullient, thought it was a fine idea but did have a couple of stipulations. Perhaps because the couple already had three other residences (in Beverly Hills, Malibu and Santa Fe), she was insistent on something small (''she kept saying to me, 'Not too big, sweetheart,' '' Mr. Kellerman recalled) and she wanted a view of Central Park.

''I didn't even mind an oblique view,'' Ms. Kellerman said. ''I just wanted to see green.''

The couple's real estate agent, who lived in the building that had been home to Mr. Spectre, told them about the apartment. For Mr. Kellerman it was love at first sight.

''Spectre was a bachelor, so he designed the space for one guy,'' he said. ''I just thought it was the perfect pied-à-terre for a couple.''

For her part, Ms. Kellerman wasn't ready to sign on the dotted line. ''The apartment hadn't been staged,'' she said. ''It didn't present in the most optimal way.'' Still, she could see the possibilities and, with that spectacular full-on view of Central Park, clear across to the West Side. And she certainly appreciated Mr. Spectre's attention to elegant detail.

His designs owe a debt to Art Deco, an influence made manifest in the master bedroom, which looks like a first-class stateroom on the S.S. Normandie: built-in bed; built-in table with Tiffany desk set; curved, streamlined handles on the closets.

''It's an obsessive-compulsive's dream,'' Mr. Kellerman said. ''I'm a neat freak, so I love it.''

The fabric-covered walls (silk in the entryway and master bedroom, tweed on the kitchen door) and the Emperador marble floors and countertops in kitchen and bathroom, enough to deplete a quarry, add a general feeling of luxe, by way of Hollywood and divine. The retro console in the living room, with knobs and buttons that control the lights and the sound system, seems like the plaything of the suave hero in a Ross Hunter movie.

In some instances, Mr. Spectre's surfaces aren't what they seem. For the Kellermans that just adds to the fun. They delightedly point out that the oak walls in the circular dining room are, in fact, meticulously painted plaster, up to and including the faux moldings and the ''shadows'' thrown from the sconces. The ultimate fool-the-eye tomfoolery is a bookcase paved with leather-bound books. Actually, they're just spines. Actually it's the door to the powder room.

The Kellermans don't buy a property to change it or to put their own discrete imprimatur on it. ''We already have a creative outlet in our writing,'' said Mr. Kellerman, whose new novel, ''Killer,'' featuring the psychologist/sleuth Alex Delaware, will be out in February.

But they did do some sprucing up. This included putting fresh silk on the walls and swapping out the leather window seat and sausage pillows in the living room -- a favorite spot to have morning coffee and admire the glorious views -- for Ultrasuede. ''We wanted to keep things as close to Spectre's original as possible,'' Ms. Kellerman said. ''We wanted to keep it to the spirit he had.''

They have honored Mr. Spectre's aesthetic in their choice of furnishings -- the Deco Makassar chairs around the dining table, for example -- and in their period-appropriate choice of art. Charles Demuth, Rockwell Kent, Reginald Marsh, Max Weber, Theodore Roszak and John Storrs are all represented. So is an artist named Jonathan Kellerman, who did a made-to-order cubist rendering of a skyscraper that hangs in the dining room when, his wife said, they needed a little something for the space. He also painted the homage to Braque above the sectional in the living room.

Ms. Kellerman's initial uncertainty about the apartment is long gone. And New York City itself has become something of a muse. While her latest novel, ''Murder 101,'' due out late next summer, is set mostly at a fictitious upstate college, ''there are some New York City scenes,'' she said. ''Going to different places really freshens your mind. That's why we like to go back and forth across the country.''

The couple's Manhattan perch has given Mr. Kellerman, an avid guitar collector, the opportunity to become involved with the musical instrument department at the Metropolitan Museum of Art. ''It doesn't get the attention that French Impressionists get,'' he said, ''but it's fantastic. I love art and I love music, and New York is their national center.''

At the end of the day, it's a pleasure to come home to their home away from homes. ''The apartment feels very urbane,'' Mr. Kellerman said. ''People come in and say, 'This is the coolest thing I've ever seen.' '' And, he said, ''It's very Zen, very quiet. When I'm here, I sleep just fine.''

The New York pied-à-terre of Jonathan and Faye Kellerman reflects the Art Deco bachelor-pad aesthetic of the designer Jay Spectre, who lived there in the '80s. They've left it much as they found it: ''We already have a creative outlet in our writing,'' Mr. Kellerman said. The oak walls in the circular dining room are faux, as is a section of the bookcase, actually a door. (PHOTOGRAPHS BY EMILY ANDREWS FOR THE NEW YORK TIMES)

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The New York Times

THE HUNT
Real Estate Desk; SECTRE
Wanted: Wiggle Room

By JOYCE COHEN
1,122 words
22 December 2013
The New York Times
NYTF
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6
English

Dr. Michael Warren had a complicated relationship with his condominium in the meatpacking district.

The penthouse duplex with two outdoor spaces was ''sort of a labor of love,'' he said. A frustrating one, too. Renovations dragged on for nearly two years.

During the construction, he moved to an unpleasant tenement in Inwood, not far from Columbia University Medical Center, where he is an obstetrician-gynecologist. His work includes ''a lot of delivering babies in the middle of the night,'' he said.

Meanwhile, Dr. Warren, now 42, decided that, ''whether I was with someone or alone, I wanted a kid.'' Jonas, born of a surrogate, arrived a year ago.

''I thought I would be happy with one child, and I thought I would be there forever, and I worked so hard for it,'' Dr. Warren said of his meatpacking-district apartment. ''But I realized I want one more.''

And raising two children, with all their paraphernalia, was not going to be feasible in the duplex's 740 square feet.

The meatpacking apartment was expensive to maintain as well. Six years ago, Dr. Warren's purchase price had been $950,000. Monthly charges were almost $1,200. Because the building was mixed-use and had a certain percentage of retail space on the ground floor, his mortgage-interest rate was higher than usual.

''I needed to do three things,'' Dr. Warren said. ''Lower my monthly cost, get some money out so I could put it into the next surrogacy, and get a larger space. I knew I couldn't do it downtown.''

But he could do it in Harlem.

If Dr. Warren moved to a two-family house in a less sought-after neighborhood -- in or near Hamilton Heights -- he could also rent out a floor. He thought a historical house would be great -- ''something that was going to make me excited in a different way,'' he said. Dr. Warren was willing to renovate, as long as he could live in the house during the renovations.

He embarked upon the hunt with Eric Penner, an agent at Keller Williams NYC, whom he met when he inquired about a listing for a townhouse, which, unfortunately, required too much work.

A rowhouse on West 152nd Street was nicely configured, with a rental apartment on the ground floor. The second-floor unit was reached by the original staircase, and he liked the idea that it would ''be a part of my life,'' he said. ''It is an important historical detail.''

More practically, he didn't want tenants stomping above. But he was not keen on the fact that the basement, where he planned to keep his gym equipment, could be reached only by going outside.

The house was listed at $1.5 million, but needed some work, and the most Dr. Warren was willing to pay was $1.35 million. The house was later taken off the market.

Dr. Warren considered a pretty four-story rowhouse on Hamilton Terrace, though it faced east-west rather than north-south, which he thought would be sunnier. The asking price was $2 million.

The house had lovely woodwork, but it was only 16 feet wide. Its back extension housed an even narrower kitchen and consumed much of the backyard.

It was set up as a one-family, so Dr. Warren faced the chore of converting it. When the sellers received an all-cash offer for the asking price, he moved on with little regret.

On West 142nd Street, an 18-foot-wide two-family brownstone had a beautiful L-shaped stoop. But on the parlor floor, which had been rented out, ''a lot of the woodworking had been badly abused,'' he said, and the kitchen and bathrooms were in sad shape. Dr. Warren thought he could occupy the top two floors while renovating the others.

He was so interested that he offered $1.85 million on an asking price of $1.8 million.

But negotiations went nowhere. The owner later renovated the house and returned it to the market for $2.195 million.

When Dr. Warren saw a listing for a two-family limestone rowhouse a bit farther north on West 162nd Street in Washington Heights, he wasn't sure he would like it. There were few photographs and the price, $1.9 million, seemed high.

But the house, almost 20 feet wide, had lovely woodwork and original details like ceiling medallions and fireplaces. It needed far less work than he had imagined. The house, which was occupied by several nuns, had two apartments; the ground-floor unit would make a good rental.

''Every room was already up to a standard he was happy with,'' Mr. Penner said. ''It was more move-in ready.''

So, in early fall, Dr. Warren bought the house for the asking price, $1.9 million. The meatpacking apartment sold for around $1.4 million.

Now, he and Jonas occupy the rental unit, and Dr. Warren is redoing and restoring much of the interior.

''He made his last apartment one-of-a-kind and is not going to go for that modern feel in this townhome,'' Mr. Penner said.

So far, the bill for floors, heating and air-conditioning is in the $200,000 range. ''This isn't even fun or glamorous stuff,'' Dr. Warren said. ''This is all mechanicals.''

He looks forward to moving upstairs to the main part of the house, which will include a room for Jonas's nanny when she stays over while he is at work delivering those middle-of-the-night babies.

As for his next child, Dr. Warren is pursuing a second surrogacy.

Meanwhile, father and son are adjusting to life in a house. ''I had to learn how to take the garbage out,'' Dr. Warren said. ''When you live in an apartment building, you just bring the garbage down to the common area.''

The nuns, who moved next door, taught him how to recycle.

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West 152nd: The goal was a two-family. A rowhouse in Hamilton Heights was a possibility. But a low offer did not fly.; Hamilton Terrace: Somebody's all-cash offer removed a narrow one-family, also in Hamilton Heights, from the running.; West 142nd: An offer above the asking price did not land a third Hamilton Heights two-family. The owner removed it from the market.; West 162nd: In Washington Heights, a two-family brownstone had lovely original details and was in livable condition. (PHOTOGRAPHS BY MARILYNN K. YEE/THE NEW YORK TIMES); The Buyer: Dr. Michael Warren, with his son, Jonas, is in the midst of renovations. (PHOTOGRAPH BY SUZANNE DECHILLO/THE NEW YORK TIMES)

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The New York Times

Real Estate Desk; SECTRE
A White-Glove State of Mind

By RONDA KAYSEN
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1
English

As New York City's luxury buildings wage battle over who can deliver the most outsize amenities to residents, some are expanding their focus to include the doormen who quietly usher in residents, handle the packages and hail the cabs.

For older buildings in neighborhoods that used to be solidly middle-class, like the Upper West Side, keeping up with luxury standards also means rethinking how staff members should treat tenants. Newer, well-heeled residents often expect customer service more commonly found in a five-star hotel than a prewar apartment building. Gone are the days of the doorman who doubled as a buddy at the desk, chatting about the Yankees game or asking how the children are doing. Residents expect white-glove service in buildings that, a generation ago, were much less fussy.

To keep up with changing demands, some older upscale buildings are training staff members, updating uniforms, installing concierge desks and adding high-tech communication systems. For the roughly 10,000 doormen working in 3,200 buildings in the city, the changes in recent years have reset the relationships they have with the residents who pass them by each day.

''Younger people with money are moving into buildings,'' said Frank Monaco, a retired doorman who also worked as a representative for Local 32BJ, the service workers union, ''and they want to make it a white-glove building. One of the things I hear from management is they want the staff to be very attentive. They don't want them to be distracted by reading the paper. In the past it was different. People were a little bit more laid back, but that's changing.''

Doormen often start out as porters or handymen and work their way up through a building, staying there for decades. Unlike staff members in the hotel industry, which has long invested heavily in customer-service training, doormen are generally trained in-house. But many newer luxury buildings have embraced the hotel industry's hospitality model -- not always to the delight of doormen, some of whom have only begrudgingly participated in training sessions.

The Related Companies, which owns and operates luxury residential high-rises, spends more than $100,000 a year on employee training and spent more than $1 million when it overhauled its training program a decade ago, according to the company. New hires take a weeklong course to learn how to color-code residents based on their personality type. A red-coded resident needs to be validated and heard, whereas a blue resident simply wants the facts. Building staff members wear ear buds, so that if, for example, a porter spots a resident leaving his apartment, he can radio the front desk to suggest that someone hail a cab. Residents can sign up for a service called the Invisible Butler, for watering plants, supervising the housekeeper and even packing and shipping items that a resident forgot to bring on a trip.

''It really is like walking into the Ritz-Carlton,'' said Gus Michael Farinella, who lives at One MiMa Tower, where a three-bedroom rental apartment was recently listed for $22,995 a month on Streeteasy.com. ''I feel like I live in a hotel, but it's home.'' When he moved in, Mr. Farinella was greeted with a bottle of Dom Pérignon.

Residents of buildings whose staffs have had training programs describe eager, attentive service. Seven months ago, after they sold their five-bedroom apartment on LaGuardia Place for $5.725 million, Richard Allan and his wife, Lee, moved to the Strathmore, a Related high-rise rental on the Upper East Side, where service outshone the lackluster treatment they had experienced in other buildings. The couple enjoy the newfound attention.

"In my son's building," said Mr. Allan of his son's Upper East Side doorman rental, "maybe if you drop dead on the sidewalk the doormen will call an ambulance."

Tar Beaty noticed a marked improvement when he moved to 201 West 85th Street, a rental owned by Argo Real Estate, which has recently retrained its staff. "Compared to the old building, this is a gem," Mr. Beaty said. At his previous residence, also on the Upper West Side, the doormen paid little attention to the residents and instead chatted with friends. But a one-bedroom apartment at his new building rents for nearly $3,000 a month, significantly more than the $1,100 a month he paid for his previous one-bedroom. Rising housing costs certainly contribute to changing expectations. The average sale price for a condominium in Manhattan was $1.78 million in 2013, up from $795,911 a decade ago, according to CityRealty. The average rent in Manhattan was $3,797 a month in November, according to MNS.

Older buildings are also stepping up their training, at least in part to help maintain property values. In 2013, the number of buildings that requested customer-service training from the service workers' union rose to 35, from 10 in 2012. At the Churchill, a midcentury co-op in Murray Hill, the board recently trained its 30 employees. "It's a 45-year-old building that needs to keep up with newer buildings," said Ronald Kaslow, the president of the co-op board, which also invested in new uniforms.

Although about half the staff initially resisted the training, Mr. Kaslow said he noticed "a dramatic change" once they had completed it. Staff members were more patient, friendlier and more service-oriented. "We always put on a good show," he said. "Now we put on a better show."

Since his retirement last spring, Mr. Monaco has offered customer-service training for Brown Harris Stevens and Argo Real Estate. At a recent Argo seminar at the Beacon Hotel on the Upper West Side, more than 100 doormen sat in folding chairs listening to Mr. Monaco lay out the new rules of engagement. First on the list: Residents are not your friends. In an atmosphere that was at times boisterous, doormen expressed frustration with the demands. "They treat us like we're their personal slaves," shouted one audience member. Several complained of residents with outsize expectations, asking doormen to park cars like a valet; accusing them of stealing jewelry; refusing to open a door for themselves under any circumstances; or expecting instant results to complicated problems. "We have residents who are just as bad as children," lamented another audience member.

One doorman shared a story of two tenants nearly coming to blows over their dogs. As the dogs started fighting in the lobby, the residents began a fight of their own. One of the residents demanded that the doorman come to her defense and help fend off her neighbor.

To all these complaints, Mr. Monaco, who has an earring, a shock of black hair and a graying soul patch on his chin, offered the same response: Keep your cool, keep your distance and call your boss if there is a problem. "You are the captain, you are the general of the lobby," he said. "You are in charge, regardless of what they say."

As residents get wealthier, the divide between the doormen and the people they serve grows. Doormen are typically working-class immigrants who live in the outer boroughs, according to the book "Doormen" (University of Chicago Press, 2005) by Peter Bearman. The average doorman's salary is $44,387 a year, according to the service workers' union. By comparison, the median annual income on the Upper West Side from 2008 to 2010 was $97,087, according to the city Planning Department.

"The environment has changed tremendously," said Kyle Bragg, the secretary-treasurer for Local 32BJ. "The vast majority of these buildings housed middle-class folks, and now they are home to the super-well-off, and so the demands have changed, the interaction between members and this new tenancy has changed."

Wealthier residents may have different expectations than their middle-class predecessors. Dacher Keltner, a professor of psychology who studies wealth, class and power at the University of California, Berkeley, theorized that "with increased income disparity and class distinction, there is this sense of entitlement and disconnect and a narcissistic desire to be catered to."

In addition to offering the training seminars, Argo has designed staff uniforms and set up an email work-order system allowing staff members to alert residents to package deliveries or update them on repairs. The company is considering adding the system in nondoorman buildings.

In one building, elevator operators became doormen after the elevators were automated. The newly minted team was trained to interact with the residents in a more formal manner, according to Julie Zuraw, the chief operating officer of Argo, who said, "We had to instill a more upscale mind-set about how they approached their work."

Frank Monaco, a labor consultant, provides customer-service training for property managers around the city. He worked recently with the doormen in the lobby of 69 Fifth Avenue. (PHOTOGRAPHS BY ÁNGEL FRANCO/THE NEW YORK TIMES) (RE5)

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The New York Times

CITY ROOM
Real Estate Desk; SECTRE
A Place-for-Everything Unit

By ROBIN FINN
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English

A serene Classic 7 condominium at the Mayfair at 610 Park Avenue that brims with light, thanks to generous northern, southern and eastern exposures, sold for $10.165 million and was the most expensive sale of the week, according to city records.

The building, at 65th Street, is a 1925 James E. R. Carpenter gem formerly known as the Mayfair Regent Hotel. The 3,195-square-foot unit, No. 10E, had a $10.99 million asking price, and has $7,462 in monthly carrying costs.

The four-bedroom, four-and-a-half-bath residence, decorated by Thomas Britt, is entered through a formal gallery. There is a windowed eat-in kitchen with an adjacent laundry and a staff suite. According to the listing, the layout mirrors Mr. Carpenter's penchant for ''a strict functional separation of areas for reception, private life and service.''

One bedroom has been converted into a lacquered library; the corner master suite, with a marble bath, has cityscape views to the north and Central Park views to the west.

Rana Williams of Keller Williams Realty represented the anonymous seller, a Delaware company, Hemlock Holdings International. The buyer used the 610 Park Avenue Trust, with Clive D. Bode, a Fort Worth lawyer, as trustee. A partner at the Bass Companies, Mr. Bode is an adviser to the Bass family, long associated with oil and wealth in Texas. Eva Mohr and Serena Boardman of Sotheby's International Realty brought the buyer.

The week's second-priciest sale, at $9.851 million, and two units tied for third at $9.418 million each, emerged from the crush of full-price closings at Walker Tower at 212 West 18th Street in Chelsea, the 1929 Ralph Walker Art Deco building that has attracted investors like Cameron Diaz, Katie Holmes and Harrison Ford since its conversion into 47 luxury condos.

A 3,022-square-foot unit with three bedrooms, three and a half baths and an 840-square-foot terrace, No. 10A sold for $9,851,568.75; the monthly carrying costs are $6,762.69. The buyers were Michael Thorne, a record producer whose distant past includes signing the Sex Pistols, and his wife, Leila Shakkour. A two-bedroom, two-and-a-half-bath unit with a terrace, No. 14A, sold for $9,418,812.50 to a limited-liability company, Walker 011, and a three-bedroom, three-and-a-half-bath unit, No. 11A, sold for the same price to Walker 11A, another limited-liability company.

The transactions were handled by Walker Tower's director of sales, Vickey Barron of Douglas Elliman Real Estate, on behalf of the developers, the JDS Development Group and the Property Markets Group. Ms. Barron disclosed that Walker had just one property not yet spoken for, the $47.5 million PH2. ''We're down to the finish line,'' she said.

Big Ticket includes closed sales from the previous week, ending Wednesday.

The Mayfair, at 610 Park, formerly known as the Mayfair Regent Hotel. (PHOTOGRAPH BY CHESTER HIGGINS JR./THE NEW YORK TIMES)

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The New York Times

MORTGAGES
Real Estate Desk; SECTRE
A Life Vest for Borrowers

By LISA PREVOST
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English

The subprime mortgage crisis gave rise to a raft of regulations intended to guard against another disastrous market bubble. But beyond that, some financial-services companies are betting that lingering fears among buyers will generate demand for products that would shield them from losses if home values took another dive.

AmTrust Financial Services is marketing an insurance program called Underwater Mortgage Protection, which promises to cover any gap should borrowers have to sell at a time when their houses are worth less than their mortgage amounts. EquityLock Solutions in Denver is offering Home Price Protection contracts, promising to replace equity lost between purchase and resale.

Both products are available in a limited number of states. EquityLock's business is mainly in the Midwest and on the West Coast, while AmTrust began its underwater-insurance program this month in North Carolina, Oklahoma, Georgia, Arizona and Alabama. The program's co-founder, Matthew Kayton, says he hopes to be licensed in all 50 states within the next year.

Neither product will help the multitude of borrowers now underwater. Although their numbers have declined since the housing market crash, nearly 11 million homeowners remain in a negative equity position, according to Zillow, a real estate website.

These protections are aimed at borrowers who are in a healthy equity position and might be persuaded to pay a little more to keep it that way. ''Real estate markets are always cycling,'' Mr. Kayton said. ''The consumer doesn't want to get caught in that down cycle.''

Underwater Mortgage Protection costs, on average, $30 to $40 a month, depending on a home's value and a borrower's loan-to-value ratio. Homeowners must have at least 10 percent equity to qualify, and the home must be their primary residence.

Homeowners may file a claim if they need to sell when their home values fall below their mortgage balance. Underwater Mortgage will help sell the home and pay off the lender. ''We pay the gap to the lender so the lender is made whole,'' Mr. Kayton said. ''Then we pay all seller-side closing costs, including Realtor commissions. The goal is that the seller will not have to write a check when they go to closing.''

EquityLock works differently: It pays out a benefit to the contract holder based solely on a local house price index computed by the Federal Housing Finance Agency. If, say, at the time you were selling, the index was 8 percent lower than when you took out the contract, EquityLock would cover that loss of equity. ''Independent of what you sell the house for,'' said Ted Rusinoff, the company president, ''we're going to pay you for any decline in the index.''

The EquityLock product costs $295 for $100,000 of home value protection for five years. The homeowner has to hold the contract for at least two years before making a claim. More extensive coverage over a 15-year term is available at an average cost of 2 percent of the home's value.

EquityLock is marketing its product mainly through mortgage firms, some of which, like 1st Advantage Mortgage in Chicago, offer it free to customers. ''It's a hit or miss with customers who get it or don't get it,'' said Paul Lueken, the president of 1st Advantage. "Some think the market has already bottomed and they're not interested, and some see the value."

When considering these products, consumers ought to "thoroughly review all the fine print and terms rather than give a monthly fee for an imaginary comfort," cautioned Lawrence Yun, the chief economist at the National Association of Realtors. They may be better off putting the money toward paying down their principal for a faster increase in equity, he said.

CHARTS: INDEX FOR ADJUSTABLE RATE MORTGAGES: 1-year Treasury rate (Source: HSH.com)

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The New York Times

CORRECTIONS
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The Big Deal column on Dec. 1, about an architectural competition to create a...

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English

The Big Deal column on Dec. 1, about an architectural competition to create a waterfront development in Coconut Grove, Fla., misstated the title that Terence Riley, who assisted with the competition, held during his years at the Museum of Modern Art. He was a chief curator of architecture and design, not the chief curator of the museum. The column also referred incorrectly to the status of the Grove at Grand Bay, a high-rise development. It is under construction; it was not "recently built."

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The New York Times

STREETSCAPES
Real Estate Desk; SECTRE
Audubon Slept Here

By CHRISTOPHER GRAY
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4
English

Amid the low thatch of five- and six-story apartment houses on Riverside Drive is a tall stand of buildings between West 155th and 158th Streets, eight- to 13-story apartment houses that stick out like a cottonwood grove on the prairie.

The Riviera, the Vaux Hall, the Sutherland and others were meant to appeal to the professional class that would otherwise take up residence lower down on Riverside or West End Avenue. Today, they remain out of character with their low-rise environment, forming a memorable enclave.

The land here originally plunged down to the Hudson River. When John James Audubon built a frame house in 1840 on land now between 155th and 156th Streets, he was moving to the country; the woodlands were rich with birds, elk and muskrat. Suburban development followed in the 1880s, and the area became known as Audubon Park.

The buildings came about a few years after 1900, when Riverside Drive was extended north of West 155th Street, destroying many houses in its path as it curved inland along its present line, atop an elevated landfill held back by a giant retaining wall. In 1908, Reginald Pelham Bolton, writing in The Record and Guide, complained the new street was ''undesirable and even dangerous.'' But he observed that the newly created land would form a good site for ''the highest class of institutional buildings.''

Yet it was apartment-house developers who saw possibilities here, and from 1910 to 1915 five large residential buildings went up on this winding three-block stretch: the Vaux Hall (often spelled Vauxhall), 780 Riverside Drive, at 155th Street; the Rhinecliff (occasionally the Rhinecleff), 788 Riverside Drive, at the south corner of 156th; the Riviera, 790 Riverside Drive, between 156th and 157th; the Grinnell, 800 Riverside Drive, between 157th and 158th; and the Sutherland, at the head of the drive at 611 West 158th Street.

They were designed by four of the big-gun architects of speculative apartment houses: George and Edward Blum did the Vaux Hall; Schwartz & Gross did the Rhinecliff and the Grinnell; Rouse & Goldstone did the Riviera; and Emery Roth did the Sutherland.

They present an encyclopedia of styles. On the Vaux Hall the Blums used their characteristic brick and inset tile for the Arts and Crafts style for which they are well known. Schwartz & Gross gave the Rhinecliff a standard stocky West End Avenue-style facade, but with two ebullient round-topped shields at the top.

Rouse & Goldstone put up the huge Renaissance-style Riviera in three sections, reducing its apparent mass. Schwartz & Gross gave the Grinnell a Mediterranean-style facade with a central drive-in courtyard. And Emery Roth put a fanciful, even funny mansard and copper dome on his Beaux-Arts Sutherland.

Tenants were willing to trade the more central location of the West End Avenue area for the new subway going up Broadway and the spectacular views across the Hudson -- the western exposure was completely open until the 1920s. These were big but not fabulous apartments, from five to nine rooms, although according to Matthew Spady, who lives in the Grinnell and has done extensive research on Audubon Park, that building had three duplexes.

The apartments attracted people like ''Miss M. E. Berry, Pianist,'' who made her home in the Riviera. She advertised in The New York Tribune in 1915 that she could be engaged for parties: ''My Dance Music Is an Inspiration to the Poetry of Motion.'' Did she ever play for Harry Sohmer, the president of the piano company that his father founded in 1872? In 1920 he was living at the Vaux Hall.

Servants were rare, although Rafael Brache, a diplomat from the Dominican Republic and a resident of the Riviera in the 1940s, engaged a Dominican-born housekeeper to help tend his family of 11.

After World War I a sudden burst of co-oping took place, and in 1920 tenants bought the Vaux Hall for $750,000 from an investor who had paid $700,000 for it the previous year.

The West Side lost caste in comparison with the East Side after that time, and in the 1930s many of the large apartments were subdivided. By the 1960s drugs and crime were a fact of life in the neighborhood, and the once-elegant buildings fell into disrepair.

Things turned around in the 1980s, and a group of friends dedicated themselves to clearing out the vines from the mall that is a distinctive feature of this stretch of Riverside Drive. In 1925 it was named Charles and Murray Gordon Memorial Park, after two men killed in World War I, but in recent years has been known as Riverside Oval.

The vines were winning again by about 2000, and in 2004 Vivian Ducat, who lives in the Riviera -- appalled to discover the little oval not only ensnared but buried in vodka bottles, parts of a broken fence and other detritus -- called a meeting to revive it. Today Christina Ham Read is the head gardener; she says that in addition to pruning shrubs, this fall volunteers planted grasses and, for a bit of winter greenery, two holly trees.

''To me,'' Ms. Ducat says, reflecting on the effort, ''it's what makes the neighborhood different. I grew up on the West Side, and I never really thought I could make a difference. But here I have.''

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Top left, apartment houses on Riverside Drive between 155th and 158th Streets. A detail of the Sutherland is at top right; the Riviera is above. Center right, Riverside from 157th to 155th in 1927, showing the Riviera, the Rhinecliff and the Vaux Hall, with John James Audubon's much-altered house in the foreground. (PHOTOGRAPHS BY SUZANNE DECHILLO/THE NEW YORK TIMES; RIGHT CENTER, MUNICIPAL ARCHIVES OF NEW YORK CITY)

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The New York Times

ASK REAL ESTATE
Real Estate Desk; SECT
Ask Real Estate

By RONDA KAYSEN
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Holiday Shakedown

Q. The board of our condominium sent a notice to all unit owners that there will be a one-time assessment of $1,500 for this year's payment of holiday bonuses to the staff. Is an assessment for this purpose proper? Some unit owners already gave staff holiday tips. Others would like to be in control of how much to give and to whom. Isn't the giving of holiday tips supposed to be discretionary? Our building has about 40 units and fewer than 10 staff members.

Greenwich Village

A. It's not unusual that your board wants to give the staff a bonus; it's how they're going about it that is totally bizarre. Boards often dole out end-of-year bonuses so that even the less noticeable staffers, like janitors and night porters, get a nod. (A bonus from the board comes on top of the traditional holiday tipping bonanza that residents begrudgingly take part in every year.)

''Generally speaking,'' said Diane Gottsman, a national etiquette expert, ''a tip is not an obligation or a competitive sport, but this board is trying to make sure that all of their service providers have been taken care of. It's just like restaurant workers, you give the tip to the server, but there are lots of people behind them.''

Usually, though, boards take the money out of the operating budget and plan for it when setting the maintenance fee at the beginning of the year. They don't hit residents up for it three weeks before Christmas. Added to that, the sum they've requested strikes me as tone-deaf to the possibility that a resident might have holiday-related budget stresses. (At $1,500 a pop, the board is divvying up a cool $60,000 among 10 employees.)

Perhaps your board neglected to budget for bonuses this year or is unexpectedly short on cash. Unfortunately for you, there isn't much you can do other than pay the fee. Boards are allowed to assess for reasonable expenses.

''Assessments are just like rent: If you don't pay it, they have a right to go after you to collect it,'' said Mark L. Hankin, a real estate lawyer.

Consider any tips you've already handed out as your typical holiday giving. If you have yet to dole out tips, pay as you would any other year (although now that you know staff members are taking home about $6,000 apiece from the board this holiday season, you might want to scale back). Consider this untimely assessment as a sloppy attempt to make up for bad planning. Pay the assessment, but include a note requesting that going forward, the building budget for holiday bonuses so it can take the money out of the maintenance fee you already dutifully pay each month.

Stiffing Season

Q. In my co-op, we have a doorman/porter who is terrible. He has been banned from my apartment for having temper tantrums while being on the job, or being on his cellphone and trash-talking management while fixing something in my apartment. He ignores me when I enter and exit the building. Am I obligated to tip him for the holidays?

West Village

A. You're not the first person to bristle at the thought of paying extra for bad service. Come mid-December, thousands of New Yorkers will be doling out little envelopes stuffed with tidy sums to thank the help, whether they feel particularly thankful or not.

"There is this tension: Is it a gift or a shakedown?" said Peter Bearman, a professor at Columbia University and author of "Doormen" (University of Chicago Press, 2005). "But I think that's not how doormen think about it."

If this employee is really as atrocious as you've described him, it is unlikely that there is much downside to stiffing the Grinch of the Door. He couldn't behave much more rudely than he already does. Also, he seems so miserable in his current position that a few dollars from a disgruntled resident will hardly put a smile on his face.

Just remember: "Stiffing someone is a pretty far step -- it's a pretty drastic step to take," said Peggy Post, a director of the Emily Post Institute.

So if you do plan to punish him with your pocketbook, use the opportunity to address the problem. Write the building management explaining that you are withholding the doorman's holiday tip because of his crotchety behavior. Detail your complaints with clear examples so management can discipline him, and maybe even help him improve.

But before you write your missive, make sure this is really an endemic problem and not just a beef between the two of you. Your actions might compromise his job, so see if other neighbors have experienced similar treatment. If so, you'll have a stronger case. If not, maybe you could instead use this as an opportunity to get into the holiday spirit and let bygones be bygones -- and hope that next year you'll have a jollier doorman, who will be deserving of a generous bonus.

A Smoking Super

Q. We smell cigarette smoke in our apartment unit from another apartment. The super, who smokes, lives in the building. If the super is the source of the smoking, does he have the same legal right to smoke at home as other tenants, since he is not a legal tenant but an employee/tenant? If he is not allowed to smoke in his apartment, what recourse do we have? And how do we prove his smoking was the source of the smell in our apartment unit?

Upper East Side

A. You might be able to get the landlord to force the super to stop smoking in his own apartment, since he's an employee of the landlord and smoke is bothering the neighbors, said Samuel J. Himmelstein, a real estate lawyer.

But before you make yourself the resident tattletale, are you sure you want to make the super miserable? Remember, this is the person who is supposed to fix the things that break in your apartment, and you're not even certain he's the culprit.

Instead of busting the super, turn to him for a solution. His job description is to fix problems in the building, after all. Tell him that smoke from a nearby unit is drifting into your apartment. Ask if he could help remedy the situation. Suggest that he air-seal the doors, floors and risers of the smoker's unit. The smoking tenant might also want to invest in an air purifier, said Dave Brijlall, an engineer with RAND Engineering and Architecture.

With holiday tipping season in full swing, make sure you give the super a generous bonus for all his help -- and maybe a smokeless ashtray, too.

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SQUARE FEET
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Modern Makeover for Wrigley Building, Long a Hallmark of Chicago's Skyline

By ROBERT SHAROFF
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CHICAGO -- The renovation of the landmark Wrigley Building, one of the beacons along this city's Magnificent Mile, is an effort by an investor-turned-developer to reposition one of Chicago's most famous structures amid the city's expanding retail district.

The $70 million project, including $12 million in city tax breaks, is nearly complete, with a commitment from an anchor tenant at street level and leasing efforts for the upper floors underway.

The building's developer, BDT Capital Partners, is an investment and financial advisory firm founded in 2009 by Byron Trott, a former vice chairman of investment banking at Goldman Sachs, as well as an adviser to Warren E. Buffett. The firm, which has a $3 billion investment fund, specializes in advising family-controlled businesses, including those associated with the Pritzker, Mars and Wrigley families.

For nearly a century, the building, which is on North Michigan Avenue, was associated with the William Wrigley chewing gum company, which created such brands as Juicy Fruit, Spearmint and Doublemint gum.

After Mars acquired the company in 2008 and sold the building to Mr. Trott's firm for $33 million, the Wrigley company last year moved out and consolidated its Chicago operations at a research center it owns northwest of downtown.

Just north of the Chicago River, the gleaming white twin-tower complex has been under renovation for over a year, with everything above its first floor gutted to turn it into a modern office complex.

On the outside, the elaborate Spanish baroque terra cotta facade was repaired and cleaned and about 2,000 windows were replaced.

One of the biggest changes, however, involved doubling the amount of retail space in the complex to about 65,000 square feet on the first and second floors and creating an open-air shopping arcade along the city-owned plaza between the two towers.

The structure, which will continue to be known as the Wrigley Building, was completed in 1924 and has become a cherished local landmark. ''There aren't that many buildings in Chicago where you don't have to use an address when you get into a taxi, but the Wrigley is certainly one of them,'' said Ari Glass, executive vice president of Zeller Realty. His company is handling the leasing for the newly renovated building. Mr. Trott's other partners on the project include the Groupon co-founders Eric Lefkofsky and Brad Keywell.

Mr. Trott's BDT offices look out on the Wrigley's heavily ornamented clock tower. ''It's the iconic building of Chicago, and one of our most important clients owned it and trusted us to own it for the next 20 years and treat it as they wanted it to be treated,'' he said, referring to Mars.

The project's added retail space acknowledges how high ground-floor retail rents along Michigan Avenue are, topping out at about $500 a square foot. By contrast, office rents in the area are in the $30 to $40 a square foot range.

"The retail rents along Michigan Avenue are enormous, and the Wrigley organization had not taken advantage of that over the years," said Michael Kaufman, managing partner of Goettsch Partners. "The arcade was a big financial plus for the project."

But the company has discovered, according to Robbie Robinson, managing director of BDT, that despite its prominent location and status, the Wrigley Building remains something of a mystery to many people. The project partners have been reintroducing the building, which still has a 60 percent vacancy rate, to the business community.

"For every five brokers we have brought into the building," he said, "at least three have said they've never been in here before."

Several new retail tenants have been signed, the most prominent of which is Walgreens, which announced that it leased 28,000 square feet on two levels in the building's north tower for what it calls a "flagship" store.

Tom Connolly, vice president for facilities at Walgreens, noted the appeal of the location. "Every tourist who comes to Chicago walks down Michigan Avenue," he said. "You could not ask for better positioning."

The building should also benefit from a shift in development on the street. For many years, the Wrigley Building anchored the southern tip of the retail district. Today, however, it represents more of a midpoint.

"The gravity of Michigan Avenue from a retail perspective has continued to shift south since the development of Millennium Park in the Loop in the early 2000s," said Keith Largay, executive vice president of Jones Lang LaSalle, a real estate services firm here. "That whole stretch of Michigan Avenue south of the Wrigley Building that used to be mom-and-pop retail is now being renovated to accommodate larger stores and national retailers."

On the office side, leasing has been slower, reflecting North Michigan Avenue's relatively high -- 18 percent -- office vacancy rate. The Wrigley Building's small floors -- 9,500 square feet in the south tower and 19,700 square feet in the north tower -- have also been a factor.

"It's more of a boutique kind of building," said John Goodman, executive vice president of Studley Inc., a national office tenant representative firm here. "And if you are a company looking for 10,000 to 20,000 square feet of office space in downtown Chicago right now there are a lot of options to choose from."

While the Wrigley Building is BDT's first development project, it will not be its last. The deal for the Wrigley Building, for example, included a nearby 1.5-acre lot a block west of Michigan Avenue, with a vacant commercial building and a parking lot.

"We have a pretty important site there," Mr. Trott said. "We have not just an economic opportunity but the chance to do something special for Chicago in the world of architecture." He added that BDT would mostly likely move its offices into the finished building.

The gleaming twin-tower Wrigley Building complex has been under renovation for over a year. (PHOTOGRAPH BY WILLIAM ZBAREN FOR THE NEW YORK TIMES)

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The New York Times

Real Estate Desk; SECTRE
Stair Masters

By JULIE SATOW
2,019 words
1 December 2013
The New York Times
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1
English

CORRECTION APPENDEDRobert Peruzzi was so determined to rent the fifth-floor walk-up he had seen on Irving Place that he was willing to outbid another potential tenant and pay $150 more than the original asking rent.

Mr. Peruzzi, 35, now shells out $3,450 a month for the one-bedroom, which has exposed brick, a fireplace and a vaulted ceiling. It is far pricier than one-bedrooms in several full-service elevator buildings in the same neighborhood.

''It was all the drama of a sale -- for a fifth-floor walk-up,'' said Corlie Ohl, the Citi Habitats broker who represented Mr. Peruzzi, a vice president for finance of an e-commerce company. ''Unbelievable.''

There may be plenty of developers battling to outdo one another with glassy skyscraper condominiums and over-the-top amenities, but their antics don't seem to have affected one of the most time-honored forms of housing in the city, the walk-up apartment, which continues to hold its own. Indeed, over the past year, the average monthly rent for luxury walk-up one-bedrooms (those priced in the top 10 percent), rose 5.7 percent, while that for one-bedrooms in full-service elevator buildings increased just 0.5 percent, according to data from Citi Habitats.

And the number of walk-ups sold over the past year has jumped nearly 64 percent, whereas the increase was 22 percent for units in full-service buildings, according to the appraisal firm Miller Samuel. Over the past year, Miller Samuel also found that the price of walk-ups has surged nearly 22 percent, versus less than 2 percent for units in full-service buildings.

''There is a new generation of renters out there who don't need a doorman, and want something unique and different,'' said Jordan Sachs, the president of the real estate brokerage firm Bold New York. ''Walk-ups can offer a wonderful combination of old prewar New York mixed with new design, and that can be hard to find in a cookie-cutter doorman building.''

While many developers are focused on erecting high-rises, at least one developer is hoping to capitalize on the popularity of walk-ups. Boris Drukker, the president of Borough Builders, could have put a seven-story elevator condominium on his site at 650 Bergen Street in Prospect Heights, Brooklyn. Instead, he opted for three walk-up buildings of three stories each.

''It is unusual,'' Mr. Drukker said. ''We didn't build as large as we could have.'' The reason for going small, he explained, was to keep the monthly carrying costs and taxes low, which in turn keeps the sales prices high.

The units at 650 Bergen Street have 9.5-foot ceilings, radiant-heated flooring, gardens or balconies; they are priced at the upper end of the market, some for more than $1,000 a square foot. A 1,555-square-foot three-bedroom there, for example, is listed for $1.6 million.

The average price for condominiums in Prospect Heights is $621 per square foot, according to Miller Samuel.

''If our units would have been smaller, the price per square foot would have been even higher,'' said Brendan Aguayo, who is representing 650 Bergen Street as a senior vice president and managing director of Terra Development Marketing.

Because the building offers few amenities, requiring no salary for a doorman or upkeep for an elevator, Mr. Drukker is able to keep the monthly common charges low. For the three-bedroom, for example, the monthly common charge is $247. And because the buildings are three stories high, the units have low real estate taxes; the three-bedroom has an estimated tax bill of just $420 a month.

The math is very different at the seven-story Hello Washington, a new condominium at 618 Washington Avenue in Prospect Heights, where the units, all two-bedrooms, are priced at an average of $872 a square foot, according to listings on Streeteasy. The monthly tax bill for a $935,000 two-bedroom there is $596 and the monthly common charge is $538.

The city calculates its real estate taxes for new residential condominiums of up to three stories by assessing them at 6 percent of their market value, based on sales prices. For new condominium buildings with more than three stories, the city assessment is 45 percent of the apartment's rental market value, which typically results in a much higher tax bill, said Paul J. Korngold, a partner at the law firm Tuchman, Korngold, Weiss, Liebman & Gelles.

''This is a luxury building and the apartments aren't cheap,'' Mr. Drukker said. ''So if you also had to pay $15,000 a year in additional costs, it would be much harder for me to sell the apartments.''

The strategy makes perfect sense, said Stephen G. Kliegerman, the president of Halstead Property Development Marketing. ''There is an inverse relationship between an apartment's carrying costs and its price,'' Mr. Kliegerman said. ''The lower the monthly basis, the more the buyer can pay upfront.''

In addition to the lower costs associated with walk-ups, they are appealing for their historic character. This uniqueness can sometimes translate into a premium over similar apartments in full-service buildings nearby.

For example, 48 Bedford Street, a 10-unit boutique walk-up building in the West Village, recently renovated, has walnut floors, oversize windows and Kohler bathroom fixtures. Brett and Betsy Leonhardt pay $4,900 a month for a one-bedroom apartment on the fourth floor.

In the same neighborhood earlier this year, the rent for a fourth-floor one-bedroom at the West Coast, a large doorman building at 95 Horatio Street, was $4,475 a month.

''You can rent a one-bedroom at 95 Horatio Street all day,'' said Mr. Sachs of Bold New York, who has handled units at the building. ''One-bedrooms at 48 Bedford aren't as big as at 95 Horatio, but your friends will walk in and say, 'Wow, what a cool place.' That is definitely worth something.''

Designing 48 Bedford Street so that it captured that character ''was a balancing act,'' said Mr. Leonhardt, who in addition to being a tenant is the director of design and development for Benchmark Real Estate Group, which developed the rental building, although it sold the property earlier this year. ''We looked at old photos, researched what the building looked like. You want to capture the charm and preserve the historic character while having people know that they are walking into a renovated building.''

For example, take the staircase at 48 Bedford: ''We utilized the original metal structure of the stairs and reclad the treads in a light-gray-stained solid oak,'' Mr. Leonhardt said. ''Seeing the metal preserves the authenticity of the original staircase, but providing new treads gave the staircase a feel of refurbishment.''

Not only are stairs more than usually important in a walk-up, but, he said, ''you hear renters say that they are looking for something with character -- that character is an amenity. The staircase is a great place to find that, because it is the place where interactions with neighbors happen.''

Benchmark also created ledges at the sills of hall windows so that a weary stair-climber can set down a bag or keys. ''When your apartment may just be 500 feet,'' Mr. Leonhardt said, ''these areas can act as an extension of your home.''

Linda Visser, who takes the stairs to her one-bedroom in a six-story building on Broome Street in NoLIta, loves the fact that there's no lobby standing between her and the world. ''I want to walk out and be a part of the community,'' said Ms. Visser, who moved here from Australia and is interviewing for jobs. ''I have neighbors to chat with; it is quaint. It feels like I am more a part of things, a part of New York.''

In buying their first home, Michael Kuszynski and his wife, Rui Lin, who both work in finance, searched in neighborhoods as varied as Long Island City, Queens; Park Slope, Brooklyn; and the Upper West Side of Manhattan. But despite the diversity of locations, the couple never wavered from their intention to buy a walk-up apartment.

"I much prefer old buildings," said Mr. Kuszynski, 31. "I really don't like sterile high-rises."

They eventually settled on the East Village, where they paid $650,000 for a one-bedroom at a five-story walk-up on East 11th Street. "We saw that it was recently renovated and roomy," Mr. Kuszynski said, "and we had all our paperwork in hand and made an offer right away."

For Diane Ash, the pull of a walk-up building was the simplicity it provided. Recently divorced, Ms. Ash just moved into a railroad-style third-floor walk-up on First Avenue and 79th Street. She was relocating from a 5,000-square-foot house in Cincinnati where she had raised her three children.

"My kids think I've lost my mind," said Ms. Ash, 51, who is working as a sales associate at the clothing store J. McLaughlin on Madison Avenue. "Financially, I could have done the doorman and the bigger place, but I really want a simple lifestyle. I'm also really into exercise, and I like the fact that I will be walking up the steps."

When Jesse Hernreich moved from Colorado to do graduate work at the New School, she, too, decided to search for a walk-up. "I don't particularly enjoy having a doorman," said Ms. Hernreich, 28, who recently rented a one-bedroom on St. Marks Place in the East Village. "It is nice to have the same quality apartment as a doorman building, but not have to feel like someone is keeping tabs on you."

Still, there are drawbacks. "I'm getting used to not having a laundry in the building," Ms. Hernreich said. "But the mail, and getting deliveries like dry cleaning, can be annoying."

Although some New Yorkers do miss the convenience of a laundry room or the security of a doorman, a growing number are embracing what walk-ups can offer. "I keep hearing, 'I want a boutique building, I want to see listings that don't have a doorman,' " Mr. Sachs said. "There are a lot of beautiful properties that offer a level of privacy and intimacy you just don't get in a big building."

Correction: December 8, 2013, Sunday

This article has been revised to reflect the following correction: A cover article last Sunday about New Yorkers who choose walk-up apartments over ones in elevator buildings, using information from a Citi Habitats broker, misstated the monthly rent that Robert Peruzzi pays for his one-bedroom apartment, and it misstated the amount his rent exceeds the original asking price. He pays $3,450, not $3,750, and that is $150 more than the asking price, not $250 more.

Robert Peruzzi is among the New Yorkers who prefer a walk-up apartment. His, in a building on Irving Place, top right, has the requisite exposed brick and fireplace, not to mention a totally renovated kitchen. Diane Ash moved this month to the third floor of a walk-up, left, on the Upper East Side. The stairs, she says, are part of her exercise regimen. (RE1); Walk-ups often have unique architectural details that make the apartments interesting, if a bit of a haul. Robert Peruzzi's home has a vaulted ceiling.; The dressing room of Diane Ash's railroad-style walk-up apartment flows into her dining area. Recently divorced, she likes the simplicity of a small place and life without a doorman.; Brett and Betsy Leonhardt and their dog, Lola, live in a 10-unit boutique walk-up, left, in the West Village. The windows in their living room, above, are oversize, part of an extensive renovation of the 1900 building that also provided walnut floors and Kohler bathroom fixtures. (PHOTOGRAPHS BY KATHERINE MARKS FOR THE NEW YORK TIMES) (RE8)

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The New York Times

CORRECTIONS
Real Estate Desk; SECTRE
A subheading last Sunday with the Big Deal column, about a new development in...

53 words
8 December 2013
The New York Times
NYTF
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2
English

A subheading last Sunday with the Big Deal column, about a new development in Miami, misstated part of the name of the location of the project. It is in Coconut Grove, not Coconut Beach.

Document NYTF000020131208e9c80008b

The New York Times

WHAT I LOVE | KATE BALDWIN
Real Estate Desk; SECTRE
Her Après-Theater Spot

By JOANNE KAUFMAN
1,031 words
24 November 2013
The New York Times
NYTF
Late Edition - Final
4
English

Kate Baldwin moved to a new apartment, a light, airy rental in a Park Slope brownstone, late this summer, precisely one week before rehearsals began for ''Big Fish,'' the Broadway musical she stars in with Norbert Leo Butz.

The subway commute to the Neil Simon Theater is 40 minutes or so, twice the time it took Ms. Baldwin, 38, to reach the theater district when she lived on the Upper West Side with her husband, Graham Rowat, a member of the cast of ''Mamma Mia!'' But the upside is considerable: Brooklyn, she said, ''is a homier borough than Manhattan,'' and Prospect Park, a favorite haunt of her 2 1/2-year-old son, Colin, is mere steps away.

Really, the whole thing is a fulfillment of a childhood fantasy.

As a kid growing up in Shorewood, Wis., Ms. Baldwin was a faithful viewer of ''The Cosby Show,'' which centered on a family living in a Brooklyn brownstone. ''That was in the back of my mind: Wouldn't it be cool to have something like that?'' she said. ''Deep down, I always wanted the Huxtable home, and now I feel I have it.''

But like many a showbiz hopeful new to the city, Ms. Baldwin sublet for a year until she got her bearings and her first role, a state of affairs duly noted on her parents' 1999 Christmas card: ''Kate is jobless and homeless.''

Well, she got the job: a replacement member of the ensemble in the Broadway musical ''The Full Monty,'' followed by a role in ''Thoroughly Modern Millie.'' As for the home, she gradually figured it out.

''For me it was never the big high-rise in the gleaming Emerald City, though I did live that way for my first four years in New York,'' said Ms. Baldwin, who received a Tony nomination as best actress in a musical for her work in the 2009 revival of ''Finian's Rainbow.''

Colin's impending birth in 2011 propelled the move from the one-bedroom co-op on Riverside and 107th, where Ms. Baldwin had lived for more than seven years, to a 1,100-square-foot two-bedroom walk-up above a business in Park Slope. ''We looked for a suitable apartment on the Upper West Side,'' she said. ''But more and more we were drawn to Park Slope because of how much the neighborhood caters to families.''

The area seems to offer just what they need. ''There are things that make you feel you're still in Manhattan, like butchers with grass-fed beef,'' she said. ''But then there are beer companies that specialize in microbrews and will hand you a sample when you walk through the door. And there are no tourists!''

The couple's walk-up was as wonderful as their new neighborhood. But with the gradual accumulation of baby equipment and toddler toys, they discovered that they were growing out of it. They found the new place (two bedrooms, 1,900 square feet) in June and moved in August.

Partly because it makes her home seem more like an actual house, Ms. Baldwin loves having two floors -- the parlor level, where the bay window in the living room offers a lovely view of the street and sends in quantities of sunlight, and the finished basement, which opens to a patio paved in herringbone-patterned brick. Ms. Baldwin and Mr. Rowat envision summertime parties under the stars, and have put a grill on their to-buy list.

Meanwhile, Colin has discovered that the fenced-in space is a great raceway for his scooter. When the weather isn't cooperative, he can retreat with his parents to the basement rec room, with its very tidy if unconventional white marble floor and cozy denim couch.

''I sometimes miss the Upper West Side,'' Ms. Baldwin said. ''But that was so much of a different chapter, of being single and of being newly married and of being able to go to a restaurant after a show and not care about getting home for a babysitter. We've started a new chapter here.''

New chapter, new décor. The French countryside feel of Ms. Baldwin's Upper West Side apartment has given way to the modern and functional in the Brooklyn brownstone -- dark wood floors; white walls; a sleek gray sectional in the living room; high-backed Lucite chairs at the free-standing white laminate cubby-holed breakfast bar, a recent purchase. Here, the couple sit and catch up at the end of the day. ''When you come in at night after singing and dancing in a theater that was built in 1927,'' Ms. Baldwin said, ''it's nice to see something clean and new.''

The new apartment has also provided her with another performance space: an open kitchen. ''To cook is one of my favorite things,'' she said. ''It's very therapeutic. You can go in there and smash something -- a garlic, if you've had a bad day.''

The kitchen was a factor in their taking the apartment. ''I've never before had a kitchen that was so big, or had cupboards that went all the way to the ceiling,'' not to mention the full dishwasher, she said. She also loves the stove, which has a vintage aura but is still sleek and modern.

The kitchen ''is the epicenter of the house,'' she added. ''I can be in here cooking and watch my son play with his trains on the sill of the bay window.''

To put it in the terms of the occupants' profession, this apartment has ''long run'' written all over it. ''I think you can judge the longevity of a place by the bathroom situation,'' Ms. Baldwin said. ''We've got three of them here, my lady bathroom, one for my husband and one for this other little person who is going to grow up someday to be a man.''

The actress Kate Baldwin lives with her husband, Graham Rowat, also an actor, and toddler son in a sleek apartment in Park Slope. (PHOTOGRAPHS BY EMILY ANDREWS FOR THE NEW YORK TIMES)

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The New York Times

CORRECTIONS
Real Estate Desk; SECTRE
The Exclusive column last Sunday, about the listing of a townhouse for sale at...

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24 November 2013
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2
English

The Exclusive column last Sunday, about the listing of a townhouse for sale at 130 East 64th Street in Manhattan for $9.95 million, described incorrectly the architectural style of the windows in the front living room and the columns in the dining room. The windows are arched, not Palladian, and the columns are Ionic, not Corinthian. (The error about the windows was repeated in an accompanying picture caption.)

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The New York Times

Metropolitan Desk; SECTA
Plan to Redevelop South Street Seaport Includes Marina and 50-Story Tower

By CHARLES V BAGLI
763 words
19 November 2013
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21
English

South Street Seaport, an often-neglected corner of Manhattan dedicated to enshrining New York's seafaring past, has been battered by storms, recessions and poor management.

Now, there is a proposal for a major redevelopment of the cobblestone streets, 19th-century brick buildings and piers that would include the reconstruction of the landmark Tin Building and the addition of a marina and a 50-story hotel and apartment tower.

The Howard Hughes Corporation, which controls the seaport under a lease with the city, says it wants to enliven the area and establish a destination for both tourists and New Yorkers.

It is unclear how a glassy tower on the north side of Pier 17 would fit into the historical fabric of the area, but Howard Hughes contends that the building would be the ''economic engine'' that would allow for the rehabilitation of the crumbling piers and nearby buildings.

The proposal, the company said, will include a still-to-be-determined rescue plan for the financially ailing Seaport Museum, and the sailing ships at Pier 17, which are slowly sinking into the East River.

''The re-envisioned seaport district will transform the piers' iconic waterfront setting into a vibrant, highly engaging area,'' said David R. Weinreb, chief executive of Howard Hughes, ''while providing a critical catalyst for the revitalization of Lower Manhattan.''

The company is to unveil its preliminary plan for the first time on Tuesday to local residents and members of Community Board 1, which includes the seaport.

Howard Hughes, which would triple the size of its operations, had hoped to continue negotiating in secret with the city's Economic Development Corporation while it completed its proposal. But demands by local officials and residents for a more open design process forced the company to make the plans public.

The company's proposal must be approved by the Landmarks Preservation Commission and the City Council before construction can start.

Catherine M. Hughes, chairwoman of Community Board 1, said she was glad to finally see the developer's master plan, which appears to have met many of the community's concerns. ''We understand that in order for it to succeed and provide community amenities it needs to be economically viable,'' she said.

But Robert LaValva, who has run the New Amsterdam Market, a monthly bazaar that includes food-oriented entrepreneurs and purveyors at the seaport, is worried that the developer might rupture the ''coherence and integrity of the historic district.''

Howard Hughes, for instance, wants to demolish the vacant and dilapidated New Market Building on the north side of Pier 17 so that it can build the hotel and apartment tower. ''That's the one and only existing historic building that connects the land to the waterfront,'' he said.

Councilwoman Gale A. Brewer, who was recently elected Manhattan borough president and will take office in January, said she had reservations about the height of the apartment tower.

Before Howard Hughes, General Growth Properties controlled the lease at the Seaport and in 2008 initiated its own plan for redeveloping the area, including a 42-story apartment tower. That plan was rejected by the landmarks commission before the company went into bankruptcy.

Mr. Weinreb said that it would cost about $125 million to rebuild the rotting wooden piers and dismantle and rebuild the Tin Building, which must be moved about 30 feet to the east and raised to meet new waterfront standards.

Local streets would be extended to the piers in order to reintegrate the seaport into the surrounding neighborhood and preserve the views of the Brooklyn Bridge. The company would also build a marina between the apartment building and the Brooklyn Bridge.

But Howard Hughes is taking a very different approach than that taken by the Rouse Corporation in the 1980s, when it opened a ''festival marketplace'' in the historic district, hoping to attract tourists and suburban residents back to the city.

Now the city is awash in tourists, and the residential population downtown has swelled to 60,000.

''Like it or not, the whole city is a festival market now,'' said Gregg Pasquarelli, a principal at SHoP Architects, who is working on the plan for Howard Hughes. ''We want to get New Yorkers to come to the seaport, where there'll be unique shops and history. The tourists will come anyway.''

A rendering of a proposal by the Howard Hughes Corporation, which seeks to build a 50-story hotel and apartment tower. (PHOTOGRAPH BY SHOP ARCHITECTS)

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The New York Times

SQUARE FEET
Business/Financial Desk; SECTB
G'Day From Bushwick

By JULIE CRESWELL
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1
English

Standing in the dining room of the early 1900s-era brick rowhouse, deep in the Bushwick section of Brooklyn with not a frozen yogurt shop or Starbucks to be found, Alan Dixon, an investor from Australia, struggled to tally the houses he had bought in the area over the last year.

''What, 70? 72?'' he asked, raising his eyebrows in question at a group of investors, contractors and designers standing nearby. A dozen construction workers scurried around, fastening plasterboard to walls and laying tile on floors, readying the four-bedroom house that the group purchased in June for $635,000 for leasing in less than two weeks' time for as much as $5,490 a month.

Finally, someone locates the number on a piece of paper -- 70, later corrected to 71. ''That sounds right. Something like that,'' Mr. Dixon said with a laugh, tugging on the cuff of the pink shirt he wore under his gray suit jacket.

It's easy to understand why it might be difficult for Mr. Dixon to keep track. In just two years, the investment fund he oversees for Australian investors and retirees has purchased more than 538 homes, townhouses and brownstones from Jersey City to Queens and Brooklyn.

Mr. Dixon and his investments in New York area residential real estate are a microcosm of a much bigger trend sweeping the country.

A handful of large private equity and real estate investment firms, including the Blackstone Group and Colony Capital, have bought billions of dollars' worth of single-family homes in some of the areas most affected by the housing collapse.

The goal for these Wall Street investors is not to buy and flip the properties for a quick profit à la real estate bubble of the early 2000s. Instead, they are hunting for steady, dividend-like returns they believe can be earned by renting out the homes.

Where these investors see opportunity, however, their critics see opportunists. They say these types of investors, be they giants like Blackstone or smaller firms like Mr. Dixon's, often come in waving wads of cash and crowd out first-time home buyers.

Executives at the big firms defend the purchases, saying they prefer to buy dozens or even hundreds of homes in a single swoop at bank auctions where few first-time homeowners can participate because often payment must be in cash. Furthermore, they say they are gobbling up overhanging home inventories in crucial markets, supporting and even increasing overall home prices in these areas.

Those arguments may hold up in places like Phoenix or Las Vegas, which were overbuilt during the boom and struggled when the housing market collapsed. But prices have soared in parts of the market that weathered the housing storm, like Brooklyn, increasingly frustrating the dreams of first-time home buyers, analysts say.

The median price of a home in Brooklyn climbed nearly 12 percent in just the past year to hit a 10-year record, according to a recent report released by the real estate brokerage firm Douglas Elliman. Prices for highly desirable one-family brownstones in Brooklyn have leapt almost 40 percent in the last year to a median price of $1.6 million.

Some real estate agents say investors, more often than not, have been at the forefront of buying activity.

''I'd say by the spring, maybe 70 percent of the sales we were seeing were to hedge funds, investors and others taking advantage of what was happening in Brooklyn,'' said Stephanie O'Brien, a real estate broker with Douglas Elliman in Brooklyn. ''Only about 30 percent were actual end users or first-time buyers.''

The higher prices have changed the character and makeup of neighborhoods, often pushing more lower- and middle-income families farther east in the borough. ''What's happening is good, because it increases real estate values, but on the other hand people who have been living in these neighborhoods and hoping to one day buy or rent a larger apartment are getting priced out,'' said Ron Schweiger, the Brooklyn borough historian.

Mr. Dixon brushes aside assertions that his group's investments have thwarted individual home buyers.

He said many of the brownstones and other homes his group had purchased were vacant or single-room occupancy housing, requiring extensive repairs or remodeling as well as successful navigation of the city's labyrinth of agencies to obtain the necessary certificates and permits. He said his competition for homes tended to be small developers and construction firms interested in fixing up the homes and reselling them quickly for a profit.

And Brooklyn real estate agents say Mr. Dixon's group has been beaten out for properties by homeowners coming to the table with cash.

''I don't see them as competition to the home buyer because they generally don't bid as high as somebody who is going to be an end user of the home,'' said Deborah Rieders, a real estate agent with Corcoran in Brooklyn. ''They've lost out on a lot of my listings because they were outbid by other buyers.''

Mr. Dixon entered the New York property market through Dixon Advisory, a Canberra-based wealth advisory firm founded by his father, Daryl Dixon, a prominent Australian economist and investment consultant.

During his travels to the United States in 2008 and 2009, Alan Dixon and others at the firm noted the steep decline in housing prices, wondering if there was an opportunity to pick up good homes at distressed prices in the New York area. In 2011, Dixon Advisory held an initial public offering for the US Masters Residential Property Fund, a property trust that trades on the Australian Securities Exchange.

With an initial pool of 70 million Australian dollars raised from investors (the group now controls 380 million dollars from more than 3,700 Australians), Mr. Dixon and his team bought their first homes in Hudson County, N.J., in 2011. They moved into Brooklyn about a year ago.

While his fund has sold a few properties already, Mr. Dixon says the general idea is to hold onto the properties, deriving steady income from rents. Mr. Dixon says that in the early years, as the fund invests in homes, renovates them and rents them, he expects returns could average about 5 percent each year. But as property values and rents increase, he estimates those returns could climb to 12 to 18 percent annually. If the homes are held for five years or longer, the income for the Australian investors will be taxed at a rate that Mr. Dixon says equals about 7.5 percent.

Like the bigger funds, Mr. Dixon and his team are betting that housing prices have stabilized. But his group also believes another demographic shift is occurring, of families coming back to cities and looking for bigger homes.

If Mr. Dixon has a regret, it is not moving faster, especially in Brooklyn, where prices quickly began to climb. His group has been essentially priced out of well-established neighborhoods like Park Slope and Brooklyn Heights.

Furthermore, some of the hottest areas of Brooklyn are seeing a wave of construction and conversions on the horizon to meet increased rental demands. Real estate agents say an estimated 2,700 rentals are expected to hit the Williamsburg market over the next six months, which they say could depress rents.

That has pushed Mr. Dixon and his group farther afield in Brooklyn, where they are buying up dilapidated brownstones like one on MacDonough Street in Stuyvesant Heights.

Gingerly stepping over holes in the floorboards while ducking under exposed electrical wiring dangling from the ceiling, Mr. Dixon points to a threadbare carpet on the floor when asked for the source of the dank smell filling the home. In an upstairs bedroom, a steady flow of rainwater from the ceiling -- much of the roof had to be removed because of asbestos -- drips down an interior wall.

Mr. Dixon's firm purchased the home early this year for $539,000. Plans for expansion will push it 12 feet into the backyard, with an outdoor deck on top of the extension. He hopes to have it fixed up in time to rent next summer.

Driving between homes, Mr. Dixon hardly paused when asked what he and his partners could get wrong. ''Crime,'' he quickly answered, before rattling off statistics that he says show New York's crime rate is low -- relatively speaking.

''Right now, these neighborhoods are benefiting from the low crime rate,'' Mr. Dixon said. ''But that is something we could get wrong if it went the other way.''

The backyard and staircase of a rowhouse in Bushwick, Brooklyn. An Australian fund purchased the home and it was being renovated for rental. Across the country, large private equity and real estate firms are similarly investing in single-family homes. (B1); Alan Dixon of Australian-based Dixon Advisory is leading investments in residential properties in the New York area. Workers renovated one of them in the Bushwick neighborhood of Brooklyn, left. (PHOTOGRAPHS BY RUTH FREMSON/THE NEW YORK TIMES) (B6)

Document NYTF000020131120e9bk0006n

The New York Times

SQUARE FEET
Business/Financial Desk; SECTB
A Billion-Dollar Dream, and a Desk

By QUENTIN HARDY
1,193 words
4 September 2013
The New York Times
NYTF
Late Edition - Final
1
English

SAN FRANCISCO -- In the 20th-century workplace, Duncan Logan might be considered an abusive landlord. He rents working spaces without doors or walls between tenants. Instead, his renters work at long tables, and sometimes those tables are shared with other companies.

Yearn for privacy? ''Headphones are the new cubicle,'' he said.

In today's tech world, though, if Mr. Logan did have a door it might be knocked down by clamoring start-ups. What RocketSpace, the office rental company he started in San Francisco in a building on its last legs in late 2010, does provide is lots of high-speed Internet access, proximity to well-regarded young companies, amenities like free beer and occasional chats with the likes of Steven A. Ballmer of Microsoft, Dick Costolo of Twitter and the venture capitalist Vinod Khosla.

That, it seems, more than makes up for the lack of privacy. Besides, in an era of oversharing on social media sites, who needs privacy when you can have collaboration?

''I was here until 10:30 the other night, and so was the guy at that company, and them over there,'' said Michael Perry, indicating two tables close to his own at RocketSpace. His four-person start-up, Kit, is trying to use online data so brands can find their most vocal supporters on places like Facebook. ''When I was working alone, I thought I had a billion-dollar idea,'' he said. ''Here, everybody thinks they have a billion-dollar idea, and they're hammering away. That's inspiring.''

Rents are up and vacancies scarce in San Francisco as the tech boom has traveled north of Silicon Valley. And novel, flexible office plans have come with it.

According to the real estate service CBRE, technology now accounts for 75 percent of new office demand in San Francisco, compared with the historical norm of perhaps 30 percent. The city seems like a place where almost any space could rent. Some start-ups are setting up in the Tenderloin district, long considered one of the city's worst neighborhoods.

Even in the hot San Francisco market, however, RocketSpace appears to be making a 20 percent premium to current office rental prices, based on its 580 desks, leased by some 130 companies. Mr. Logan, who leases space inside two buildings near the old Pacific Stock Exchange, charges $700 to $800 a month for a ''desk,'' or table space.

Unlike temporary offices like Sandbox Suites or WeWork, which rent desk space to freelancers and others, or the so-called incubator spaces that take equity for their start-ups getting off the ground, RocketSpace expects companies to increase staff under its roof, and to pay cash. Once a start-up gets to about 30 people, it is time to move out.

Mr. Logan, 41, works hard at making sure renters have credibility by checking their backers and work histories. He cultivates relationships with venture capitalists and has researchers looking for the next hot thing. There are lots of free Jolly Rancher candies and boxes of coconut water, but renting here takes money, well-known backers and a personal track record at hot firms. ''From the start, we've vetted which companies would be here,'' he said.

If he reaches his goal of filling a thousand desks by the end of the year, Mr. Logan should get more than double the typical per-square-foot rate associated with fancier offices. His costs, besides the tables, Wi-Fi and free beer, include the odd translucent panel between spaces, padded chairs with backs so high and straight that they can be pushed together to enclose a meeting of four people, and an automatic espresso maker in the common kitchen.

Companies that have passed through RocketSpace, either as local start-ups or initial satellite offices, include such tech darlings as Zappos, Uber, Spotify and Kabam, an online gaming company.

''It was amazing -- lots of tables, so you can't tell where one company began or ended, a receptionist who didn't know who you were, people talking in whispers because everyone is working so closely together,'' said Steve Swasey, the head of communications at Kabam. ''It's just how our office looks now, even the wires hanging from the ceiling.''

That record is how Mr. Logan persuades executives to come and talk. Big companies, desperate to figure out strategies for their mobile and cloud businesses, also visit frequently, and sometimes do deals with the start-ups.

RocketSpace's success shows how even architecture is changed by the tech boom. With the crowded tables, exposed data cables, candy and headphones, ''RocketSpace is mimicking the environment a lot of tech companies want when they are successful,'' said Colin Yasukochi, an analyst with CBRE. ''Everything is supposed to look like it moves fast and changes easily. Maybe they'll put the tables on rollers someday.''

RocketSpace itself is something of a recovery from Mr. Logan's disastrous effort to have a start-up of his own. Originally a financial trader, he was part of a successful online messaging and security company in England called MessageLabs before coming to San Francisco in 2008 to set up an online real estate service. It failed in less than two years.

In 2010, with local real estate still depressed, he found a building scheduled to be knocked down in 2012, which meant its owner couldn't write long-term leases. The owner agreed to give RocketSpace office space in exchange for a share of the profits. Another company gave him tables on 90 days' credit. The only large initial expense was for telecommunications fiber; fast Internet connections are a must.

As an experiment, he built a fake Web site and put an ad on Craigslist offering temporary space. It drew eight responses overnight. By adding the phrase ''tech companies only'' he got 15 responses. Eventually he had 30 desks and about 50 applicants.

Looking to add services and revenue, RocketSpace recently added an in-house school, where students can learn software languages. A student who excels, the idea goes, might get hired by one of the hot start-ups, and Mr. Logan will refund part of the tuition. He makes it up with a commission from the hiring company. But first, the student has to qualify to be at RocketU, as the school is called, either by showing the right degree or passing an online course.

Being around so many start-ups may have given Mr. Logan bigger dreams of his own. ''San Francisco is just one of the clusters of technology and innovation that are forming now,'' he said. ''There is New York, Toronto, the Silicon Roundabout in Northeast London. I'd be very disappointed if we weren't starting in one of them by the end of the year.''

RocketSpace vets start-ups before offering office space for rent. (B1); Duncan Logan is aiming to fill a thousand desks this year at RocketSpace. He founded it in San Francisco in 2010, when real estate was still depressed. (PHOTOGRAPHS BY JIM WILSON/THE NEW YORK TIMES) (B6)

Document NYTF000020130904e9940006k

The New York Times

DEBRIEFING
Real Estate Desk; SECTRE
Walking and Talking Bed-Stuy

By ROBIN FINN
1,251 words
25 August 2013
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4
English

CORRECTION APPENDEDBedford-Stuyvesant has not quite peaked on the been-there, done-that gentrification bucket list, but it already has its own Boswell recording every permutation of the landscape. His name is Morgan Munsey, or for those more familiar with his comments on the blog Brownstoner, he is Amzi Hill, a sobriquet taken from an architect who built Italianate brownstones and Neo-Grec town houses in Brooklyn from 1860 to 1892 and dabbled, as does Mr. Munsey, in real estate.

As a freshman agent at Evans & Nye, a boutique firm that recently added an office in Bed-Stuy, Mr. Munsey, 37, is selling century-old town houses, many in disrepair, to intrepid newcomers; anxious about the outcome of their renovations, he also offers his services to preservation-minded buyers as a project manager.

''I wear two hats,'' he said, of a skill he developed by helping friends with renovations.

Mr. Munsey's specialty is careful reconstruction, not rip-outs. ''I've had to stop owners from throwing out antique mantles,'' he said. Bed-Stuy is becoming an investor magnet, and Mr. Munsey, a member of Community Board 3's landmark committee as well as the Bedford-Stuyvesant Society for Historic Preservation, is fully vested.

He also wears a third hat. Two years ago he was hired by the Municipal Art Society to do something else he used to do free of charge: traipse the neighborhood providing off-the-cuff tours of its architectural gems. Now he squires urban-history buffs and the next wave of Brooklyn real estate speculators on tours of the homes, schools and churches in a neighborhood he first encountered as a child on visits to a great-aunt who owned a Macon Street brownstone.

''I would often imagine myself living in one of these homes,'' he said one sweltering afternoon on a perambulation of his favorite blocks, ''but then I would think I was crazy for wanting to live in an old house in the then-ghetto. My mother's family is the reason I ended up moving to Bed-Stuy.''

The men in his family had National Football League careers. His father, Nelson Munsey, was a cornerback for the Baltimore Colts whose tenure was cut short by mental illness, and his uncle, Chuck Muncie, was a star, and star-crossed (because of substance abuse) running back for the New Orleans Saints and the San Diego Chargers. But Mr. Munsey opted for a different direction.

His Uncle Chuck, who died earlier this year -- and long ago altered the spelling of his surname -- pushed him toward football; his parents, who divorced when he was young, urged him to skip sports and study architecture. It was only after Nelson Munsey's death in 2009 that he found out his father had wanted to be an architect.

Mr. Munsey's clearest recollections of time spent with his father during his early N.F.L. seasons revolve around shared sessions with a sketch pad on weekend road trips.

''We used to draw together, but it was always buildings,'' he said. ''We'd check into the team hotel and then we'd go outside and draw it.'' Mr. Munsey studied architecture, urban planning and history at Hampton University; ensuing junior-level positions with architecture firms in Washington and New York left him convinced that ''historic preservation was my lane.''

Ten years ago, nobody pestered the Municipal Art Society to add Bed-Stuy to its cultural map; now the tours are jammed. Mr. Munsey, who this spring with a couple of partners paid $630,000 for a 124-year-old brick-and-brownstone fixer-upper, prefers to think incipient gentrification and redevelopment are not the reason for the tour's popularity, though a part of him knows it is. ''The value of the houses here is going up at almost a scary rate.''

The walking tours began in Manhattan in 1956 with a focus on preservation. ''Now the M.A.S. is proud to keep those issues alive through the eyes of Morgan in what is surely one of the city's most historic neighborhoods,'' said Vin Cipolla, the organization's president.

''Newcomers better know this is like an urban Mayberry,'' Mr. Munsey said, ''and when you see Miss Mary sitting on her stoop, you say, 'Good morning.' You can't just walk by with your shades and headphones on.''

In late June, Mr. Munsey shepherded 30 people on a tour of notable structures -- the birthplace of the teddy bear, a brick tenement at 404 Tompkins Avenue; the castlelike Boys' High School at 832 Marcy Avenue, designed by James W. Naughton and built in 1892; and 74 Halsey Street, an 1886 Queen Anne-style house designed by Rudolph L. Daus.

That same evening he infiltrated a meeting held by a coalition that opposes the expansion of historic districts.

''A lot of misinformation was flying around,'' Mr. Munsey said.

As in much of the rest of the city, only 3 percent of eligible Bed-Stuy buildings have received landmark designation.

Mr. Munsey, who grew up in Maryland and Virginia, is a tireless local tourist. He moved in 2000 to Fort Greene, and six years ago to Bed-Stuy. There, he began researching town houses, starting with the MacDonough Street brownstone (with a gas lamp out front) where he rented an apartment and fantasized about securing an option to buy. The owner, sensing an escalation in property values, told him to come back with $2 million. He has since gathered research on 2,000 residences, but has a soft spot for his first crush.

''That was my idea of a dream home,'' he said. Three blocks away on Hancock Street, he played matchmaker between the seller and a young couple from the East Village on a $915,000 brownstone, which inspired him to get his real estate license last summer; after that, he was recruited by Evans & Nye.

Mr. Munsey has proved a nimble salesman. He co-brokered the sale of an 1894 two-family limestone town house with landmark status on Decatur Street for $1.7 million, to a family from the Gramercy neighborhood of Manhattan, setting a record for its type; also, his first exclusive, a three-family on Jefferson Street, just went to contract for nearly $400,000 above its $1.425 million asking price.

''I think I would have been smarter if I'd gone to Boys' High School,'' he said as the walk wound down.

Then he stopped on Nostrand Avenue at the Alhambra Apartments, a Romanesque Revival masterwork by the architect Montrose Morris. ''Morris is buried in Green-Wood Cemetery,'' he said. ''I'm thinking of saving up to be buried there, too.''

Correction: September 1, 2013, Sunday

This article has been revised to reflect the following correction: The Debriefing column last Sunday about Morgan Munsey, a tour guide, broker and investor in Bedford-Stuyvesant, Brooklyn, described his involvement with the Brownstoner blog incorrectly. He is a commenter on the blog, not its originator or an employee.

MAN OF MANY HATS: Morgan Munsey is reminded of a story by a street in Bedford- Stuyvesant, Brooklyn. He knows quite a few as a blogger and as a tour leader there for the Municipal Art Society. Also a real estate agent, he co-brokered the sale of a two-family house, above, on Decatur Street, top right. (PHOTOGRAPHS BY BENJAMIN NORMAN FOR THE NEW YORK TIMES)

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The New York Times

THE HUNT
Real Estate Desk; SECTRE
Escape From Times Square

By JOYCE COHEN
1,083 words
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7
English

Since 2007, when she arrived in New York from Texas, Christina LaScalea had lived in a high-rise rental building on West 42nd Street. She occupied the bedroom while her roommate -- she went through three -- had the converted living room. The rent started at $3,100 a month, dipped and rose again. The most Ms. LaScalea ever paid for her share was $1,800.

''Coming from Texas, my parents were always hoping I would move back and get the whole New York thing out of my system,'' said Ms. LaScalea, a graduate of Baylor University who works in public relations at a beauty-products company. ''But it never really happened.'' Eventually, ''my parents planted a seed and said, 'If you are going to stay, you need to buy.' ''

She was happy to comply. ''Writing that rent check is hard,'' she said, ''because I felt like I was throwing away my money.'' Last winter Ms. LaScalea, 28, began hunting online for a dog-friendly co-op on the West Side somewhere downtown.

She had wearied of Times Square and its endless congestion. She preferred something larger than a conventional one-room studio, partly because she wanted to give her dog, Penny Lane, some walk-around room. ''That is probably my excuse to myself,'' Ms. LaScalea said. ''I would definitely grow out of a studio.''

She did not set out with a budget. ''I looked to see what the pricing was like,'' she said. ''I was getting my feet wet.''

And among the first places she saw, in Greenwich Village, was a studio at Waverly Mews, once a hat factory. It had a sleeping loft with a closet and built-in bookshelves. The asking price was $499,000, monthly maintenance in the mid-$900s.

Ms. LaScalea was charmed. It needed work, but ''felt like a little dollhouse,'' she said.

Later, thinking about the layout, she realized something seemed amiss. So she e-mailed the listing agent, Mark Neuwirth of Coldwell Banker Bellmarc, to ask, ''Am I crazy, or is there no toilet in the bathroom?''

Sure enough, the toilet was in its own separate room, next to the room with the sink and tub. ''It was super-weird,'' Ms. LaScalea said. Mr. Neuwirth reminded her of her stated intent to remodel the bathroom.

She was annoyed. ''I did say I was going to remodel,'' but this would have been ''hard-core renovating, which was out of my league.'' It was also ''the nail in the coffin for that apartment.'' (It later sold for $495,000.)

But she liked Mr. Neuwirth and sought his help with the hunt. By this point, having seen a few places, she was shooting for the $500,000s, although she had some flexibility.

Mr. Neuwirth showed her a large postwar co-op building in the Flatiron district. It had a spacious, formal and attended lobby. She checked out several studios and one-bedrooms there. ''I knew I had to have that building,'' Ms. LaScalea said.

She couldn't afford a one-bedroom. One, on the top floor, was listed at $725,000, with monthly maintenance in the mid-$900s. (It later sold for $740,000.)

But an alcove studio was a possibility. Prices were in the $500,000s, maintenances in the mid-$700s. Several were available, some needing work, especially in the kitchen.

Meanwhile, her interest was piqued by a brick walk-up building across the street. There, a renovated one-bedroom was $660,000, with maintenance in the mid-$800s. But she kept remembering her preference for a large elevator building with an attended lobby.

She went back across the street. Another alcove studio was available. This time it was midwinter, and with one of the city's semiannual Fashion Weeks in progress, Ms. LaScalea was working 12-hour days. So her mother flew up to view the apartment in her stead. The asking price was $599,000; maintenance was $770 a month. Her mother reported that the kitchen was in good shape.

Ms. LaScalea put in an offer, and saw the place the following Sunday. ''I skipped church,'' she said. The unit was occupied by a tenant and a little untidy. But the seller had another offer, so she didn't waver. ''The apartments would go so quick,'' she fretted. ''You would look at one and it would have three offers.''

She ended up paying $585,000, nervous all the while. ''I felt I had to find the perfect apartment but, really, that's not how it is,'' she said. ''You have to find one you are O.K. with.''

And she is more than O.K. She added a wall to the alcove, making it into more of a bedroom, and renovated the closet. She also bought new kitchen appliances. She and Penny Lane arrived earlier this summer.

Inside, she still has a bathroom issue. Both sink and tub are small. When she washes her face, water splashes onto the floor.

Outside, she enjoys having a real neighborhood. In her old location near the Port Authority Bus Terminal, ''there was trash all over the ground, no restaurants and nowhere to shop,'' she said. After fighting the crowds on her way to her office in the Empire State Building, ''by the time I got to work I was in a bad mood.''

Now she walks up lower Fifth Avenue, free of early-bird tourists. ''There are all these stores,'' she said, ''but they aren't open at 8 a.m. My quality of life is a million times better.''

So is Penny Lane's. During her walks in Midtown, Ms. LaScalea used to pick her up often, fearful she would be trod upon by an inattentive tourist. Now, as a resident of downtown, Penny Lane ''feels like she's more on the open road.''

E-mail: thehunt@nytimes.com

The Village: A sleeping loft made a studio in Waverly Mews cooler than most. But having a separate room for the toilet was a no-go.; Flatiron: Though a one-bedroom in a walk-up building was a possibility, a large apartment house seemed a better choice.; Flatiron: A studio in a postwar building had an alcove that would serve well as a bedroom. And a doorman was on duty in the lobby.; The Buyer: Christina LaScalea and Penny Lane love taking walks near their Flatiron home. (PHOTOGRAPHS BY SASHA MASLOV FOR THE NEW YORK TIMES)

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The New York Times

Business/Financial Desk; SECT
Greece Pushes Back on E.U. Plan for Asset Sales

By NIKI KITSANTONIS and JAMES KANTER
742 words
30 August 2013
The New York Times
NYTF
The International Herald Tribune
English

ATHENS -- Greek officials sought Thursday to deflect reports that administrators of the euro zone's main bailout fund had proposed that an outside company manage the sale of state-owned real estate.

Reports in the Greek news media and The Financial Times indicated that officials of the bailout fund, the European Stability Mechanism, had made the proposal in a study commissioned late last year by euro zone officials.

Under the plan, the management company would seek to speed up Greece's program of raising money through the sale of state assets. The European Stability Mechanism finances much of the bailout lending to Greece.

A Greek Finance Ministry official described the report on the bailout fund as ''one of a series of working papers and studies'' that may or may not be considered in discussions between the Greek government and its so-called troika of international lenders: the European Commission, the European Central Bank and the International Monetary Fund.

The official, speaking on the condition of anonymity according to custom, would not comment on the possible political or social repercussions of any attempt to place the privatization program under foreign control.

But analysts said it would be hard to push through such a plan over likely objections within Prime Minister Antonis Samaras's shaky governing coalition -- not to mention the political opposition, restive labor unions and an austerity-weary public.

Greece's effort to sell state-owned assets has fallen far short of the revenue targets set by the country's international creditors. An original target of 50 billion euros ($66 billion) by 2016 was revised down to 19 billion euros, then to 15 billion euros. And Greece seems certain to miss its 2.5 billion euro target for this year by about 1 billion euros.

The privatization program has faced many problems.

The authorities this month dismissed Stelios Stavridis, the chairman of the state privatization fund, after it became known that he had ridden on the private jet of a businessman involved in the private buyout of a stake in Greece's state gambling company. That sale was the country's first major privatization deal. Mr. Stavridis had been the privatization agency's third chairman in just over a year, and it is currently without a leader.

Late last year, the Eurogroup Working Group, a body that advises euro zone finance ministers, asked the European Stability Mechanism to prepare a report on how to improve the effort. ''The main point of the report is to maximize the value of state-owned real estate assets in Greece by making them more attractive for investors,'' a European Stability Mechanism spokesman said on Thursday.

''The benefit of privatization is to generate resources for Greece to help overall development and pay back its own debt faster, and thus reduce the burden on the population of still higher taxes and contributions,'' said the spokesman, who gave his comments on the basis of not being identified by name.

Even though the report has not yet received any official political backing, its conclusions are expected to help frame discussions with Greek authorities when the three lenders visit Athens in September to assess how well Greece is complying with fiscal targets and economic reforms under the terms of bailouts totaling about 240 billion euros.

A focus of the September trip is expected to be the lagging privatization program, as well as Greece's underachieving tax-collection efforts.

Simon O'Connor, a spokesman for the European Commission, said during a news conference on Thursday in Brussels that talks soon would encourage Greece to improve the privatization process. Even so, Mr. O'Connor tried to minimize any potential fallout of the proposals to Greek authority.

''The ownership of this program is, and absolutely must remain, in the hands of the Greek government,'' said Mr. O'Connor. Proposals for outsourcing the Greek privatization process ''have absolutely not been endorsed by the commission or by the Eurogroup in any way.''

Finance Minister Yannis Stournaras insisted on Thursday that Greece was on track for economic recovery, having made ''huge progress,'' and he told Parliament that the government's privatization program was being pursued ''based on the public interest, the promotion of healthy competitiveness and the creation of new jobs.''

Only ''speculators and willing idiots'' oppose the government's effort to save the country, he said.

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The New York Times

PROPERTY VALUES
Real Estate Desk; SECT

What You Get for ... $625,000

By MIKE POWELL
926 words
29 August 2013
The New York Times
NYTF
The New York Times on the Web
English

ST. LOUIS PARK, MN.

WHAT:

A four-bedroom two-bath midcentury modern

HOW MUCH:

$625,000

SIZE:

3,248 square feet

PRICE PER SQUARE FOOT:

$192.43

SETTING:

This house is on a residential street shaded by old-growth trees in St. Louis Park, a first-ring suburb of Minneapolis, five miles from downtown. Neighboring houses were mostly built during the postwar boom of the 1940s and '50s. The Chain of Lakes district -- which covers five city lakes threaded by more than 13 miles of pedestrian paths -- is about a block away.

INDOORS:

The two-story colonial house was built in 1947 and remodeled in 1959, when the interior received a midcentury look. Through the front door is a foyer with a closet and a wall of built-in storage. The living room has a tongue-and-groove cedar wall and a fireplace; the dining room is separated from the living room by a partial wall.

Off the dining room is a 300-square-foot sunroom with travertine floors, floor-to-ceiling windows, a wood-burning fireplace, a wet bar and built-in shelves for a television and books. The kitchen was updated within the past year. It has stainless-steel appliances, cork floors and Corian counters. Floors on the second level, where the bedrooms are, are maple. The basement is finished with a family room, an exercise area and a cedar closet.

OUTDOOR SPACE:

A two-tiered patio off the sunroom

TAXES:

$6,317 a year

CONTACT:

Bruce Erickson, Coldwell Banker Burnet (612) 382-4099; briceerickson.com

WEST CHESTER, PA.

WHAT:

A four-bedroom two-and-a-half bath house

HOW MUCH:

$629,900

SIZE:

2,880 square feet

PRICE PER SQUARE FOOT:

$218.71

SETTING:

West Chester is a borough of about 18,000 people in the Delaware Valley of eastern Pennsylvania, 25 miles from Philadelphia. This house is in a neighborhood of acre-plus lots. About a mile away, the town center, parts of which are in a National Register of Historic Places district, has a mix of two-story buildings housing bars, restaurants and shops; West Chester University is nearby. Exton, a borough 15 away, has a shopping center and a train station with regular service to Philadelphia. The ride takes about an hour and 20 minutes.

INDOORS:

The two-story stucco house was built in 1913 and completely renovated within the past five years, retaining the original hardwood floors. Newer details are in keeping with the period, including plantation shutters and ceiling beams made from salvaged barn wood. Through the front door is a parlor with a gas fireplace and built-in bookshelves; off it is a formal dining room. The living room has random-width hardwood floors, wood-paneled walls and a fireplace set into a wall of brick.

The kitchen was updated within the last five years with new appliances, white marble floors, and recessed and under-cabinet lighting. The breakfast room has stone floors. Like the living room, a den off the dining room has random-width hardwood floors, wood-paneled walls and a fireplace. Also on the first floor is an office. All bedrooms are upstairs. The master has an en-suite bathroom with subway tile and crown molding; it also has a door to a private upper porch. Another bedroom has exposed brick walls and wooden ceiling beams.

OUTDOOR SPACE:

The house is on an acre, with a back brick courtyard that steps up to a stone porch with a built-in grill. The property has back and side lawns.

TAXES:

$3,017 a year

CONTACT:

Tina D'Antonio, Re/Max Town and Country (610) 675-7100, Ext. 1195 / (610) 368-8366; tinahomes.com

PATAGONIA, ARIZ.

WHAT: A one-bedroom one-and-a-half-bath main house and a two-bedroom guesthouse on over eight acres.

HOW MUCH:

$625,000

SIZE:

2,181 square feet (estimated)

PRICE PER SQUARE FOOT:

$286.56

SETTING:

Patagonia, population 600, is 60 miles south of Tucson, in a valley between the Santa Rita Mountains and the Patagonia Mountains. This house is, in the foothills of the Patagonia range, with views of Mount Wrightson. The area is popular with hikers and bird-watchers. There's a market in town, as well as a cafe, a bar and galleries serving the many artists in the community.

INDOORS:

The single-story rammed-earth house was built in 2004 and designed by Ted Piper, a builder based in Patagonia. The soil for construction was dug at the site, the interior mesquite was harvested locally, and the steel doors were fabricated across the border in Mexico. Sited for passive solar heating, the house faces north, with broad mountain views. The layout is U-shape, with the main house, the guesthouse and the carport framing the back patio and pool. All are connected by covered walkways.

The great room of the main house has a wall of floor-to-ceiling windows. Floors are poured concrete with radiant heating throughout; appliances in the kitchen are stainless steel, and the backsplash is Mexican tile. The sunroom, enclosed with floor-to-ceiling glass, is a long corridorlike space sometimes used as a formal dining area. The guesthouse has two bedrooms, and a kitchenette concealed by wooden doors.

OUTDOOR SPACE:

The land is elevated and clear, with several patios and a pool

TAXES:

$3,632.84 a year

CONTACT:

Kathleen James and Gary Retherford, La Frontera Realty (520) 604-6762 / (520) 604-0897; lafronteraaz.com

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The New York Times

SQUARE FEET
Business/Financial Desk; SECTB
202 Stories in 120 Days

By KEITH BRADSHER; Hilda Wang contributed reporting.
1,423 words
28 August 2013
The New York Times
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1
English

CHANGSHA, China -- China is slowing down, but the buildings keep going up -- until now.

China is home to 60 of the world's 100 tallest buildings now under construction. But the skyward aspirations of Changsha, the capital of Hunan province, have inspired incredulity tinged with hostility.

Broad Group, a manufacturer based here in Changsha, has been planning to erect the world's tallest building here this winter, and in record time. The 202-story ''Sky City'' is supposed to be assembled in only four months from factory-built modules of steel and concrete early next year on the city's outskirts. The digging of foundations began on July 20.

But the project's scale and speed have set off a burst of national introspection in recent days about whether Chinese municipal leaders and developers have gone too far in their increasingly manic reach for the skies.

''The vanity of some local government officials has determined the skylines of cities,'' an editorial in the People's Daily newspaper, the Communist Party's mouthpiece, said on Aug. 12.

On Tuesday, the tycoon behind the project said in a telephone interview that he had ordered a pause in work at the site while waiting for further approvals from regulators in Beijing.

''It's because of all the concern in the media and on the Internet, the government is a little wary and has slowed down the process,'' said Zhang Yue, the chairman of the Broad Group.

But he vowed to finish the building, saying that he expected a delay of no more than two to three months, with completion of the building in June or July next year instead of the original plan of finishing it in April. Workers have already dug a large hole in the ground for the foundations and have just laid a four-lane road to the site to bring in heavy equipment.

''No matter how high the obstacles, I will for certain overcome them to make sure this project is completed,'' Mr. Zhang said. He declined to identify who in Beijing had delayed his project, but said that he had not been asked to make any adjustments to the design.

David Scott, a prominent structural engineer in London who has worked on many extremely tall buildings, said that regulatory delays were a periodic problem for such projects all over the world, but could usually be overcome.

Local officials here say that while they have transferred the land for Sky City to Broad Group and have been installing electricity and water lines for the project, final approval for the project is still ''in progress'' from building safety experts in Beijing.

The blueprints for Sky City call for a stack of long, skinny rectangles that taper to a narrow top, like a very tall and angular wedding cake. It bears a blocky resemblance to the 110-story Willis Tower in Chicago, formerly the Sears Tower, which was the world's tallest building until 1998 but is now being left in the shade by numerous rivals.

Beijing, Shanghai, Shenzhen, Guangzhou and Chongqing, each similar in population to metropolitan New York, are now finishing one building apiece that will top the Willis Tower.

Wuhan, the size of greater Houston, is erecting two buildings taller than the Willis Tower and Tianjin, the size of metropolitan Chicago, is constructing three, according to the Council on Tall Buildings and Urban Habitat, the Chicago nonprofit that tracks skyscraper bragging rights.

Ambitious local officials, together with state-owned companies and state-owned banks, stand behind most of these projects, raising fears that taxpayers may eventually pick up the bill if projects prove uneconomical.

''If you let the market decide, I don't think a lot of these tall buildings would proceed,'' said Chau Kwong Wing, a professor of real estate and construction at Hong Kong University. Despite public concerns, there is no sign so far that any of the many very tall buildings under construction in China has been canceled by regulators in Beijing, he and Mr. Zhang both noted.

Sky City is the most ambitious project of all, and so it has become the lightning rod for criticism of the trend. Chinese media have been openly skeptical about the project, questioning its safety, construction speed and the wisdom of relying on prefabricated modules.

But work nonetheless continued earlier this month at the site. Bulldozers sliced slabs of earth and six drilling rigs bored holes for a drainage system.

Mr. Zhang said in an interview at his headquarters here on Aug. 7 that he had all the approvals needed to start work, and he and other executives said that it was common in China to keep working pending further approvals.

If built as planned, the building would be only 10 meters, or 33 feet, taller than the 2,722-foot Burj Khalifa in Dubai, the world's tallest building since 2010. Sky City would cram 39 more floors into its height than the Burj Khalifa, partly because Sky City would be mostly apartments, which do not need the same hollow spaces under the floors as offices require for wiring and cooling. At Sky City, the ventilation shafts, electrical wiring and even indoor floor tiles will also be packed into the modules while they are still at the factory.

The bottom 15 floors would include offices, a school with kindergarten through eighth grade and clinics. A schematic from Broad Group shows a hotel near the top and a restaurant and coffee shop at the apex.

The emphasis on apartments reflects the reviving real estate boom in China -- some in China and abroad call it a bubble -- as the government has told state-owned banks to lend more in recent months, in response to signs of weaker economic growth.

Mr. Zhang insisted that the local government in Changsha is not bankrolling his project. But he said for the first time in the interview at his headquarters on Aug. 7 that while Broad Group remains the official owner of the building, he has negotiated deals in recent months for the sale of practically the entire building to ''four or five'' investment companies.

He said then that not all of these deals have been completed; on Tuesday, he declined to comment on whether the delay would affect his financing.

He declined to identify the buyers except to say that they were in the private sector, not part of the government, and were spending their own money instead of relying on bank loans. That would be an extremely unusual combination in China, where most large real estate developments depend on low-rate loans that politically connected companies and individuals obtain from state-owned banks.

Mr. Zhang made his first fortune selling energy-efficient central air conditioning systems. He then moved into construction four years ago, setting up what are now six factories here. Each factory is the length of five football fields laid end to end, and manufactures 13-foot by 51-foot modules for the assembly of high-rises.

Mr. Zhang is trying to sell franchises for building module factories to construction companies and steel mills around the world.

Mr. Zhang exudes confidence that Sky City tower will be built soon, even at the risk of immodesty. ''Things that I envision are definitely going to get done, no doubt,'' he said in an interview at his headquarters. ''Ordinary people do not know the challenges and issues I face every single day. There are so many issues, 24 hours in a day are not enough for me to deal with all of them.''

People's Daily was more glum, noting that the Empire State Building, completed in 1931, took about two decades to fill and become a commercial success -- and was initially nicknamed the ''Empty State Building.''

Broad Group, the manufacturer behind the project, plans to use factory-built modules of steel and concrete. (B1); Work has begun at the site of the proposed 202-story skyscraper in Hunan Province, though final approval is still ''in progress'' from building safety experts.; Zhang Yue, the founder of Broad Group, made his fortune selling energy-efficient central air-conditioning systems. He is confident the project will be completed. Right, a 30-story hotel that was built in 15 days by Broad Group. (PHOTOGRAPHS BY TIMOTHY O'ROURKE FOR THE NEW YORK TIMES) (B8) GRAPHIC: Planned Sky City building (Source: Broad Group) (GRAPHIC BY GUILBERT GATES/THE NEW YORK TIMES)

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The New York Times

Business/Financial Desk; SECT

Despite Income Tax Law, Home Buyers Still Drawn to Andorra

By LAURA LATHAM
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One of the world's most lenient tax havens, the principality of Andorra, announced in June that it would collect its first income tax in 2016.

It is just one of the changes that the tiny country, on the border of France and Spain, has made over the past two years. But it was one that real estate agents feared would compound the property slump in Andorra since the beginning of the 2008 financial crisis.

Yet there has been little evidence of further trouble because of this tax, said Roger Munns, owner of Tribune Properties, a British agency specializing in sales in Andorra.

''We've sold properties with a combined value of over €2 million'' -- about $2.7 million -- ''since the confirmation of income tax being introduced,'' Mr. Munns said. ''Which, I think, shows that Andorra is still a serious contender for those wanting to lower their tax bills.''

After all, he noted, someone with residency in Andorra earning €100,000 a year would pay €6,800 in taxes.

Andorra's main industry is tourism. The country attracts around 10 million visitors each year to its 468 square kilometers, or 180 square miles. Its lack of income tax has also attracted many wealthy people who are not citizens but who make up more than 50 percent of Andorra's population of 85,000.

Many have chosen Andorra over better-known havens like Monaco because of lower property prices. These start at around €1,000 per square meter, or $124 per square foot, and rise to around €7,0000 per square meter. In Monaco, the average price per square meter is €38,000, a level that is starting to challenge even the wealthiest buyers.

In Andorra's ski resorts of Soldeu, La Massana and Ordino, prices are from around €165,000 for a two-bedroom apartment of 87 square meters, with luxury chalets or apartments of four to five bedrooms ranging from around €1 million to €3.5 million.

Homes in Andorra rarely offer the level of finishing and fixtures that is available to buyers in the super-prime markets of Monte Carlo, Hong Kong or London. Because sales have been at a near standstill since 2008, there has been little new construction, so the market now is mainly resales.

Andorra announced its income tax after pressure from the Organization for Economic Cooperation and Development. The organization, based in Paris, is helping to streamline aspects of global economic policy and had requested greater transparency in Andorra's tax laws.

The new tax will apply to anyone who lives in the principality for at least 183 days in a calendar year. The first €24,000 of income will be tax free, with the next €16,000 taxed at 5 percent. The balance of income exceeding that initial €40,000 will be taxed at 10 percent, which is still less than most West European countries and even some countries in Eastern Europe.

Mr. Munns said most of the people buying property in Andorra were not working and would have no income tax to pay. Many retirees enjoy the lifestyle there, and will benefit from the continued lack of inheritance or wealth taxes. There also is no capital gains tax on property held for more than 12 years.

The General Council, which acts as Andorra's government, also relaxed its residency and investment laws last year to make the country more attractive to foreign investors.

A person now must spend 90 days a year in the principality to qualify for residency, compared with the previous 180-day requirement. Also, foreigners now have the same property ownership rights as citizens.

In addition, three new categories of residency permits were introduced. Anyone who is retired or at least not working in Andorra can obtain a permit in the first category by making a financial investment in the country of at least €400,000, which can include a property purchase.

Then there is a professional permit, which applies to business owners who live in Andorra but operate businesses elsewhere.

The third category is for international sports and science professionals and celebrities from the performing arts. This permit is being seen as an attempt to woo the kind of buyer who otherwise would go to places like Switzerland or Monaco, which continues to have no income tax.

Narcis Socias, who owns a local property agency, Finques 3 Cases, said that agents were waiting to see the full effects of the changes but that they had seen an increase in the number of inquiries from foreigners over the past year.

''Most are retired with a good level of disposable income or people aged 40-plus with independent means, possibly from business ownership or finance-based work,'' he said. ''Foreign investors in Andorra generally have between €500,000 and €2 million to spend on property. Andorra isn't going to attract the same number of wealthy investors, top financiers or celebrities as other tax havens because it can't offer the same lifestyle.''

Life in Andorra, Mr. Socias said, is generally more low key than in places like Monaco, with a focus on outdoor pursuits and peaceful, close-knit communities.

''We don't have the same attitude to luxuries, such as sports cars, designer shops or fancy bars,'' he said. ''But we do have the luxury of low crime, beautiful scenery and cheaper property.''

The government is hoping to draw investors with better travel links. Improvements at the Pirineus-Alt Urgell airport, which is owned by the government of Catalonia and is 24 kilometers, or 15 miles, from the Andorran capital, Andorra La Vella, have allowed more private jets to operate here.

And with a new heliport in the capital, people can arrive from Barcelona in around 25 minutes.

''This may make high-net worth investors view Andorra more favorably,'' Mr. Munns said.

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The New York Times

THE HUNT
Real Estate Desk; SECTRE
An Eye Out for an L Shape

By JOYCE COHEN
1,082 words
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4
English

Aditya Pipersenia came to New York as a graduate student at Columbia University, living in a dorm room at International House. After three years there, having graduated and begun work as a software developer for a bank downtown, it was time for him to leave.

So, in early summer, he began the hunt for a new Manhattan place.

With a rental budget of $2,000 a month, Mr. Pipersenia thought he would be unable to find more than a studio -- but he hoped, at least, for one that wasn't too small.

He needed space for two. In November, he will marry Savini Nenmini. They met in their native India as students at the Malaviya National Institute of Technology in Jaipur. Miss Nenmini, who later did graduate work at Stanford University, works in Jersey City, and shares a place there with a roommate.

''Locality was not really a preference for me,'' Mr. Pipersenia said. But while searching online, he noticed that the most affordable listings were on the far Upper East Side. ''It's quite logical -- the farther from the subway, the cheaper.''

Jamal Syed of Coldwell Banker AC Lawrence, an agent he found through Nakedapartments.com, confirmed that the Upper East Side was his best bet -- with some studios renting in the $1,600s.

But the tiny sizes ''really scared me,'' Mr. Pipersenia said. ''Is this what I am signing up for? I was dumbfounded.'' He had been envisioning alcoves or L-shaped spaces, but instead saw squares and rectangles. Often, buildings ''had a nice look from the outside,'' but the studio inside was little more than ''a bedroom with a couch.''

As far as price, location and size, Mr. Syed said, ''it is like a trifecta. You have to prioritize. Based on his feedback, size was the most important thing.''

Mr. Syed showed him a 1961 elevator building in the far East 80s. Two large L-shaped studios were available, each for $2,050 a month. But Mr. Pipersenia liked the one on a higher floor best, because it had an additional closet.

''Even though there was no doorman, the entrance had a semiluxury feel to it,'' he said. ''I said, 'this somewhat matches what I had in mind.' It felt nice walking into the place, compared with the ones where you have to take the stairs.''

But he wanted to keep hunting. ''I am bad at making decisions,'' he said. ''I have this buyer's remorse which hits me pretty soon after I buy anything of significance.''

A studio for $1,850 a month in an elevator building on York Avenue in the high 80s had a huge window, which Mr. Pipersenia liked. But it was on a busy avenue. By now, the alcove studio with the additional closet was his benchmark.

Meanwhile, Mr. Pipersenia was e-mailing photos to Miss Nenmini, who didn't mind leaving the hunt to him. ''She is really not finicky in these things,'' he said.

He made an appointment to look at a one-bedroom, also in the far East 80s, for $1,900 a month. It was cheaper than the studio he liked. But the apartment was "stuck between two adjacent buildings," he said. Every window faced a brick wall. He pronounced it "very suffocating."

The placement of the bathroom also gave him pause. Guests would need to walk through the bedroom to reach it. "Should it be a factor; should it not be a factor?" Mr. Pipersenia said. "Initially it might not seem to bother you too much, but when you start living there, it will cause more agony."

He consulted with Miss Nenmini. "We had a lengthy discussion," she said. "We always have friends over, and there's definitely going to be family over all the time."

It was time for her to see the finalists -- the L-shaped studio and the dark one-bedroom. She instantly liked the studio. But they were unable to gain immediate access to the one-bedroom. So the decision was made.

"Let's just go with this one," Mr. Pipersenia said. "I don't want to be left hanging for longer. I like to survey what is out there in the market and make sure I am getting the best deal for my money, but the brokers said if you take too much time to decide, the apartment will not last long. There are other brokers showing the same places."

The management company required two months' rent for a security deposit. "I was taken aback a little, thinking my credit history was sound," Mr. Pipersenia said. Still, "I had been using a credit card for only one and a half years." In India, he used a debit card, which is much more common there.

In fact, he got off easy, Mr. Syed said. "They asked for an additional month's security deposit due to the fact that he didn't really have a credit history. I've dealt with international students who are asked for a year upfront."

Mr. Pipersenia signed a one-year lease, paid a broker fee and moved in earlier in the summer. He walks almost 15 minutes to the subway because of the long lines for the crosstown bus in the morning.

"The neighborhood is nice," he said. "It is not as though you are walking through random alleys."

He and Miss Nenmini made three trips to Ikea in Red Hook, Brooklyn, where they bought furnishings, including standing shelves to partition off the sleeping area. She will give up her Jersey City apartment in the fall. They will marry in India.

Mr. Pipersenia has not suffered renter's remorse. "I really like the place," he said. "The L-shaped layout is what I really was looking for, and that's what I got."

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York Avenue: A studio in an elevator building had a great deal going for it. But the avenue below was too busy.; Far East 80s: A one-bedroom would have been nice. But this one had brick walls for vistas, and the bathroom was placed awkwardly.; Far East 80s: A bright alcove studio in an elevator building won the day. The lobby was impressive, and there was an extra closet.; The Renter: Aditya Pipersenia, with the help of his fiancée, Savini Nenmini, furnished his studio from Ikea. (PHOTOGRAPHS BY DAMON WINTER/THE NEW YORK TIMES)

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MORTGAGES
Real Estate Desk; SECTRE

For Borrowers, Many Questions

By LISA PREVOST
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English

In this risk-averse lending climate, mortgage lenders are unabashed in their demands for detailed documentation of a loan applicant's financial situation.

Borrowers should also be prepared to answer questions about pending lawsuits, divorces and gaps in employment.

There is a limit to how much personal probing lenders can do -- federal law prohibits, for example, questions about whether an applicant is pregnant. But even applicants with pristine credit should expect extensive questioning about their finances.

Tax returns, W2s, and pay stubs may suffice to document income for many borrowers. But those who rely heavily on bonuses and commissions will probably have to verify a history of that income. Borrowers on disability may have to prove that they're entitled to receive it.

''The lender will want to understand the full nature of the disability and the payout over the long term,'' said Jordan Roth, a senior branch manager of GFI Mortgage Bankers in Manhattan.

Lenders will want proof of the exact source of any irregular large deposit into the borrower's bank account. And, under new underwriting rules adopted by the Consumer Financial Protection Bureau, borrowers who are counting alimony and/or child-support payments as income will have to show a year's worth of canceled checks, according to Brian Skarda, the senior vice president for residential and consumer lending at Union Savings Bank, in Danbury, Conn.

Similarly, a borrower who is obligated to make such support payments will very likely be asked to provide a copy of the divorce decree, Mr. Roth said.

''The lender wants to make sure there will be no increase in support or alimony that could severely affect the borrower's future ability to repay,'' he said.

A borrower who acknowledges being a defendant in a lawsuit may have to submit a full explanation, Mr. Skarda said. And any derogatory credit history may engender a similar demand.

''The lender will want to know why it happened and why it won't happen in the future -- kind of a mea culpa,'' he said. ''It's really up to the lender as to whether they believe what they're told.''

Federal law requires lenders to take note of borrowers' race, ethnicity and sex. That data can be used to identify patterns of lender discrimination.

Where loan officers and underwriters sometimes cross the line is in asking women about their child-bearing plans and whether they plan to return to work. In the past few years, the Department of Housing and Urban Development has reached agreements with a number of lenders to settle complaints of discrimination against pregnant women.

''Discrimination is extremely subtle nowadays,'' said Shanna Smith, the president of the National Fair Housing Alliance. ''When they're interviewing you, they may say: 'Oh, no children yet? Are you planning to have children? Kids are so great.' Really friendly ways of trying to assess whether you're going to have a kid.''

A lender who doesn't want to do business with a borrower, but fears being accused of discrimination, may also drag out the application process by not returning phone calls promptly and asking for documents a few at a time, she said.

She recently experienced such delays when applying for a home equity line of credit, and wonders if it was because she is a single female head of household.

''If you experience long delays in processing, asking for the same things over and over, be suspicious,'' Ms. Smith said. ''It's not necessarily discrimination, but you might contact a fair-housing center just to alert them so they can monitor it.''

CHARTS: INDEX FOR ADJUSTABLE RATE MORTGAGES: 1-year Treasury rate (Source: HSH.com)

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The New York Times

INTERNATIONAL REAL ESTATE
Real Estate Desk; SECT

House Hunting in ... Nova Scotia

By ALISON GREGOR
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NYTF
The New York Times on the Web
English

A FARMHOUSE WITH LODGE-STYLE INTERIORS ON NOVA SCOTIA'S SOUTH SHORE

4.8 MILLION CANADIAN DOLLARS ($4.64 MILLION)

Long Cove Farm, a 270-acre oceanfront property on its own peninsula in Nova Scotia, was built at the end of the 18th century by homesteaders from Germany and has had only three owners. The current owner, James Moir, bought the unrenovated farmhouse in 1991 and spent eight years revamping it, retaining the original structure but recreating the interiors to evoke a century-old hunting lodge.

''When people visit,'' said Mr. Moir, ''they all think that this was created over 100 years ago, which was one of my desires when I renovated it room by room by room.'' In addition to the four-bedroom farmhouse, the property has six outbuildings and miles of boardwalks and trails through forests, marshes and meadows. It also has its own suspension bridge.

The two-story cedar-shingled farmhouse has pinewood interiors, large old-style windows, and 2,779 square feet of living space, including a screened-in veranda. The family room has a tall fieldstone fireplace, and the living room nearby has an old-style gas stove. The country-style kitchen has painted wood cabinets, birchwood countertops and a wood-burning stove called a Heartland Sweetheart, made by the English company AGA Rangemaster.

Much of the furniture is built-in, including several daybeds, lots of cupboards and a desk; the finished basement has storage cabinets for skis, camping gear, clothes and other items. The two baths, one off the ground-floor master bedroom, have fixtures salvaged from old houses, among them clawfoot tubs in pinewood surrounds. In designing the rooms, Mr. Moir said, he consulted period guides like a 1930s issue of House & Garden magazine. Hunting and fishing memorabilia collected over the course of three decades can be included for a negotiable fee.

''My dream was to have a place where people want to just curl up in a rocking chair by the fireplaces with the coonhounds at their feet and smoke a pipe and play checkers all day and never leave that room,'' he said.

Outbuildings include a primitive two-story log cabin, a workshop, a boathouse with a ramp and various storage sheds. The property, in the hamlet of Voglers Cove on the south shore of Nova Scotia, has four miles of coastline with a small wharf, a shoreline deck and beaches. Bridgewater, population about 8,200, is about half an hour's drive, as are the picturesque port villages of Lunenburg, a Unesco World Heritage Site, and Mahone Bay. The closest international airport, in Halifax, is about an hour and 45 minutes.

MARKET OVERVIEW

As many as half the houses along the south shore, from Halifax to Yarmouth, are owned by nonresidents, primarily Americans, said Al Mosher, a sales associate based in Lunenburg with Keller Williams Realty. Many Americans bought in the early and mid-2000s, when the currency exchange rate with Canada was highly favorable. When the global real estate crisis struck in 2008, most new American buyers disappeared from the market, and prices for waterfront and sea-view homes took a hit.

''It wasn't a dramatic drop,'' Mr. Mosher said, ''but prices did level off and drop, probably about 20 percent.''

However, Canada's regulatory system and the relatively stringent lending standards of its banks eventually reinforced the market's stability, brokers said. Even if individual homes lost value after 2008, price averages in the Halifax-Dartmouth area have grown steadily, according to data from the Canada Mortgage and Housing Corporation. In 2012, the average price of a Halifax-Dartmouth area home was 268,843 Canadian dollars ($260,000).

The average for a waterfront home on the south shore is about 325,000 Canadian dollars ($314,000), said Tim Harris, the broker-owner of Tradewinds Realty, which has the listing for Long Cove Farm. If a home has a sea view or a waterfront location, it gets a premium of at least 100 percent, he said.

Other popular areas for vacation and second homes include the scenic Annapolis Valley on the northwestern portion of the Nova Scotia peninsula, and Cape Breton, a large island to the northeast, Mr. Harris said.

WHO BUYS IN NOVA SCOTIA

Since 2008, the big buyers of vacation homes in Nova Scotia have been Canadians from other provinces, Mr. Harris said: "Over 95 percent of our buys are now Canadian."

The remaining 5 percent are foreigners, mainly from Britain, he said. But after handling a couple of recent home sales to Americans, Mr. Mosher said, he believes "the Americans are starting to come back a little bit."

BUYING BASICS

There are no restrictions on foreign buyers in Nova Scotia. The closing costs for resales are nominal, about 1 percent or even less on an expensive home, including the lawyer's fee of 2,000 to 3,000 Canadian dollars ($1,932 to $2,897), Mr. Harris said.

While many foreign buyers pay in cash, financing is available, usually for about 65 percent of the purchase price, he said.

WEB SITES

Official Nova Scotia tourism site: Novascotia.com

Nova Scotia Association of Realtors: Nshomeguide.ca

Town of Lunenburg : Explorelunenburg.ca

Mahone Bay visitor guide: Mahonebay.com

LANGUAGES AND CURRENCY

English and French; Canadian dollar (1 Canadian dollar=$0.97)

TAXES AND FEES

Property taxes are about 8,000 Canadian dollars ($7,726) a year.

CONTACT

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The New York Times

SQUARE FEET
Business/Financial Desk; SECTB
In Denver, Beat Starts to Pick Up in a Once-Thriving Hub for Jazz

By ALISON GREGOR
1,569 words
21 August 2013
The New York Times
NYTF
Late Edition - Final
1
English

DENVER -- At one time, the best place to hear live jazz between St. Louis and San Francisco was along Welton Street in Denver, where Duke and Ella were among the marquee legends stopping by to perform.

Dozens of night spots and clubs dotted Welton Street in the predominantly African-American neighborhood of Five Points for more than half the 20th century, making it a premier destination that some called the Harlem of the West.

The neighborhood's rich heritage was recognized in 2002 through its designation as a cultural historic district. Its fragile history remains a living memory for some, and it has been commemorated with an archive at the local public library and in the literature of Jack Kerouac and the Beat Generation.

For much of the 1920s to 1950s, the neighborhood provided a haven for African-American residents, who gravitated to areas where housing discrimination was less prevalent and segregation less visible. But much like the urban centers of other cities and other pockets of Denver, Five Points began declining in the 1960s and '70s and has yet to return to its robust past.

Carl Bourgeois, a property developer who owns the area's star attraction, the now-empty Rossonian Hotel, where jazz greats would stay, has tried for three decades to revive the neighborhood. He and others point to the trove of historic buildings and landmarks, along with a light rail line, that should be spurring change.

But while nearby areas in Denver have experienced revivals, many buildings along Welton Street sit crumbling and untouched next to dusty plots of vacant land or surface parking lots.

Now, developers are starting projects, encouraged by the formation of a Five Points Business District in 2009 and a push for city approval of a ''vision plan'' for Welton Street, which was granted in 2011. The area also received a $300,000 federal grant under the Sustainable Main Street program, and individual property owners may be eligible for a variety of state and local tax incentives or grants.

Next Wednesday, the city of Denver plans to announce the ''Welton Challenge,'' in which three property owners along Welton Street in the urban renewal area will be chosen in a competition over their development plans. At least $250,000 in financing, possibly more, will be made available.

Welton Street ''is very close to downtown; it has transportation,'' Mr. Bourgeois said. ''I can't see how it can't be the next hot area in Denver that's going to pop, and a lot of things are going to happen.''

That ''pop'' has been a long time coming.

Mr. Bourgeois has struggled nearly brick by brick to bring Five Points back, particularly along Washington Street, one of the three streets intersecting Welton that give the area its name.

The street is home to the fire station that housed Denver's first African-American fire squad, a building that Mr. Bourgeois has been renovating for possible use as a restaurant.

As the owner of the Rossonian since 2006, Mr. Bourgeois said he's been working to resolve myriad issues with Denver's infrastructure before taking on the financial risk of redeveloping the hotel. Those problems -- which include an inadequate, 100-year-old drainage system -- weren't on the city's agenda until recently, he said.

The progress made may have taken just a bit too long for Mr. Bourgeois, who said he's grown old with the crusade and is poised to retire.

''Right now, we're kind of on the fence which way we're going to go with the hotel,'' Mr. Bourgeois said. ''Nevertheless, I think that if we or someone else develops the property, going forward there's going to be a lot greater possibility of success.''

Other property developers, younger and newer to the area, said the time was ripe for redevelopment along Welton Street.

Shannon Harris, the 25-year-old president and co-founder of Fuse Living, broke ground this month on a development called Clarkson Green, just off Welton Street, that will have five single-family homes and four town homes, all with solar installations.

''I really wanted to be a part of something that was revitalizing,'' said Ms. Harris, pointing out that the homes will have some architectural details, like parapets, that nod to the neighborhood. ''It was really the redevelopment plan that drew me to this area, plus the availability of land right in the city was kind of a little gold mine for us.''

The developers of two mixed-use sites planned for vacant lots on Welton Street, each with almost 200 rental apartments, are working to break ground this year as well, said Tracy J. Winchester, the executive director of the Five Points Business District. Some or all of those units will have income restrictions.

In recent years, the Five Points neighborhood has been one of Denver's fastest growing, with a population now roughly 50 percent white, 25 percent African-American and 25 percent Hispanic. Property owners along Welton Street remain largely African-American, however, and there have been some fears that development is ''happening a little too fast,'' Ms. Winchester said.

Without significant development of housing, retailers are loath to take a risk in the Welton Street area. But the three residential projects breaking ground this year are a good start toward building the critical mass of potential shoppers that most retailers need, she said.

''We'd like to have a commercial main street here, so you don't have to walk downtown,'' Ms. Winchester said. ''But our studies have shown that we need to bring in more housing that targets 30- to 40-year-olds. We've got to bring the rooftops before the retail -- not everybody's going to be a pioneer.''

However, one property developer, Nathan Beal, has been just that. Five years ago, Mr. Beal and his wife were living in the neighborhood and using the light rail to commute to their jobs as accountants when they learned of an old two-story building for sale one block off Welton.

''We saw the great bones of the neighborhood,'' Mr. Beal said. ''The light rail, the density, a lot of the historic structures that had character, and we said, 'It's just a matter of time before this neighborhood becomes really desirable.'''

After buying that building and successfully developing it into four small retail spaces and five apartments, last year Mr. Beal renovated a building on Welton Street and leased out four retail spaces to businesses that include the Purple Door Coffee Shop and Winter Session, a manufacturer of high-end, handcrafted canvas and leather goods.

''The first building I renovated, it took awhile to lease the spaces out,'' Mr. Beal said. ''But with this newer building, there definitely appears to be a much larger demand for space.''

Mr. Beal now does property development full time as Saint Bernard Properties, and his next project is construction of a three-story building on an empty lot on Welton Street, which will have ground-floor retail and two apartments above. Before Mr. Beal's developments, the last significant project along Welton was in 2002.

Business owners in the neighborhood, like Gregory Crichlow, the owner of Chocolate Spokes Bicycle Shop, one of Mr. Beal's tenants, said they were entrepreneurs prepared to survive the fits and starts of the area's revival.

''There's just this whole culture of small business that's trying to make it happen,'' said Mr. Crichlow, who does general bike repair, along with building custom bicycles and selling ''bean-to-bar'' chocolate. ''And Five Points is kind of ripe to do that, because it's affordable, and it's an enterprise zone for the city, so they want investment here.''

At Welton Homes at the Point, the last mixed-use development to open in 2002, Coffee at the Point is the latest in a series of coffee shops that have attempted to make it in a 2,500-square-foot ground-floor retail space.

Ryan Cobbins, the young owner, has struggled for almost three years to make the location a ''second living room'' for the community, he said. That has included combating negative stereotypes about crime in the area.

''That's why this area's such a jewel now, because there's a population that doesn't see it yet,'' Mr. Cobbins said. ''If everybody saw it, it wouldn't be the diamond in the rough that it is.''

Mr. Cobbins said he recently obtained a liquor license enabling him to serve craft beers and wine, and he's prepared to stick it out through the long haul.

''Our business plan when we started depended on mobilization of other businesses in the area,'' he said. ''It's been a slow-moving process. So we've kind of adopted a new phrase, which is 'We'll do it with or without anyone new moving into the neighborhood.'''

Carl Bourgeois, a developer, in Denver's Five Points district. (B1); Top, Nathan Beal with Laura Staugaitis, who makes bags at Winter Session; and Gregory Crichlow, who opened Chocolate Spokes Bike Studio in an old candy store in Denver's Five Points, which has endured decades of decay. (PHOTOGRAPHS BY KEVIN MOLONEY FOR THE NEW YORK TIMES) (B6)

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The New York Times

THE APPRAISAL
Metropolitan Desk; SECTA

Candidates Attack Real Estate Industry While Taking Its Money

By ELIZABETH A. HARRIS; Jo Craven McGinty and Kate Taylor contributed reporting.
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In the Democratic primary for New York City mayor, a new set of political dirty words has surpassed the usual favorites, like ''lobbyist'' and ''flip-flop,'' that are traditionally used to spritz opponents and adversaries with a film of slime.

These new dirty words are ''real estate,'' ''developers'' and ''condos'' -- printable, and yet filthy with disdain. But, conveniently, they have not stopped any of the major campaigns from accepting hundreds of thousands of dollars from the real estate industry.

''Last time I checked, it wasn't the real estate industry's town, and we were just living in it,'' one candidate, Bill de Blasio, proclaimed at an event in July.

''Let's stop letting the corporations and the developers take everything over,'' another contender, John C. Liu, said before a lectern this spring.

At ''most big real estate firms,'' Anthony D. Weiner said during an interview last month, ''the mayor is like a job on their organization chart.''

Yet out of about $30 million in individual contributions raised in the mayoral race as of late August, the candidates had collected at least $2.2 million from real estate executives and industry employees, according to an analysis by The New York Times. (These calculations included individuals from all levels of the industry, including high-ranking executives and real estate agents -- anyone who listed occupations in real estate or property. Relatives, however, who often contribute alongside their executive relatives, were not necessarily included.)

Christine C. Quinn collected at least $716,700 from these individuals, the analysis found, the most of all the Democratic mayoral candidates. Mr. Weiner was close behind, with $643,550. Next came William C. Thompson Jr., with $299,000; Mr. de Blasio with $215,300; and Mr. Liu with $141,800. On the Republican side, Joseph J. Lhota has raised at least $118,500 from the real estate industry. John A. Catsimatidis, who is mostly self-financing, has received $3,000, and George T. McDonald has raised just $1,465 from donors in real estate.

''Candidates are using this particular issue as a way of distancing themselves from the Bloomberg administration,'' Costas Panagopoulos, a political scientist at Fordham University, said of the Democratic field. ''There is a difference between the kinds of things you have to say and do to win elections, and the kinds of things you have to say and do to attract campaign donations.''

Among the leading Democratic candidates, Mr. de Blasio has invoked the real estate boogeyman with the greatest enthusiasm, in debates, in news releases and at a rally, Hospitals Not Condos, he held two weeks ago, outside the former St. Vincent's Hospital in Greenwich Village. Even the actress Susan Sarandon has jumped into this particular fray on his behalf, in a star-studded campaign advertisement. (She said she wanted a New York ''where hospitals stay hospitals; they don't turn into condos.'')

But Mr. de Blasio, who polls show has recently become the front-runner, has had plenty of company shaking a fist at developers. Mr. Liu and Mr. Weiner have each taken shots at the real estate industry and its influence in the city. Sal F. Albanese, who came in at 1 percent in a recent New York Times/Siena College poll, has announced repeatedly that he would refuse to accept campaign contributions from the real estate industry -- though he admits he has not had much opportunity to tear up any of its checks. (The Times analysis showed he did take in a total of $250 from people who work in small, local real estate agencies, not exactly the gilded halls of power.)

Even Ms. Quinn and Mr. Thompson -- who have been reluctant to antagonize the real estate industry publicly, though she has said she supported a rent freeze on rent-stabilized apartments -- have tried to lash Mr. de Blasio to this unpopular lead balloon in recent days. Through their campaigns, they have criticized him for holding meetings with real estate lobbyists as he chastised them on the stump.

All the way down the ticket, candidates are trying to milk that distaste in a bid to get more votes. A mailer from Deley Gazinelli, for example, a candidate for Democratic district leader in Manhattan, proclaimed in bold lettering, ''I am running against a real estate lawyer who doesn't care about the Village.''

Some members of the real estate industry may grumble to find themselves on the raw end of a stump speech, said Kathryn S. Wylde, president of the Partnership for New York City, a business group, but most just shrug it off.

''It's political pandering to a public sentiment that the middle class and low-income people have been left out of the prosperity of the past decade,'' Ms. Wylde said. ''I think, for the most part, they would govern with very different interests than their political rhetoric suggests.''

And so the money rolls in.

While many businesses are regulated by federal or state government, real estate interests are largely controlled by New York City, which means the industry tends to be among the biggest campaign donors in its politics. In this election, for example, a political action committee called Jobs for New York, led by the Real Estate Board of New York, pledged to spend up to $10 million on electing a business-friendly City Council, where many land-use issues are decided. In the race for mayor, big players in real estate tend to spread their donations among several likely candidates to cover their bases, Ms. Wylde said.

Many of the candidates have been raising money for several years, and some of the donations were made as far back as 2006.

The watchdog group Common Cause New York looked at campaign contributions made by top executives and their spouses at some of the city's most powerful real estate companies -- those represented by Officers on the Real Estate Board of New York's Board of Governors, like Extell Development and Rudin Management. The group found that Ms. Quinn had collected the most money from real estate donors in total. Since 2011, however, they found Mr. Thompson had received the highest amount. Mr. de Blasio jumped from fourth place to third in that more recent bracket.

Ultimately, the titans of real estate will not be picking up their skyscrapers and leaving the city no matter who wins the election, or how much they are criticized in stump speeches. And in the meantime, it is voters, most of whom cannot afford a luxurious new apartment, who are listening.

''It's a very rational electoral strategy, to appeal to people who are less and less able to live close to where they work, and who frequently have to leave neighborhoods they knew and loved,'' said Kenneth Sherrill, a professor emeritus of political science at Hunter College. Besides, he added, ''How many people do you know who love their landlord?''

Condos are being built on the former site of St. Vincent's Hospital in Manhattan. The site has become a hot-button issue in the mayoral race. Gary Barnett, far left, of Extell Development and Jack Rudin, left, of Rudin Management have contributed to candidates running for mayor. (PHOTOGRAPH BY ÁNGEL FRANCO/THE NEW YORK TIMES)

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Real Estate Desk; SECT
Q & A

By JAY ROMANO
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Stabilized Tenant Plans to Marry

Q. I have lived in my rent-stabilized apartment for three years. The current lease expires in February 2014. I recently became engaged, and my fiancé has moved into my apartment. We plan to marry next February, although we are not sure if we will renew my lease. Do I need to let my landlord know that there is now an additional tenant? Does his name need to be added to the lease?

A. ''Under New York law, a tenant is permitted to have an additional occupant, or 'roommate,' without first getting an owner's permission,'' said Lucas A. Ferrara, a Manhattan real estate lawyer and adjunct professor at New York Law School. But he said the tenant should advise the landlord of that individual's name within 30 days of his or her taking occupancy (or within 30 days of the owner's request for the information). Additionally, Mr. Ferrara said, under the rent-stabilization code, a tenant is legally entitled to have a spouse -- but not a roommate -- added to a lease as a co-tenant at the next scheduled renewal. ''But it would make sense to hold off making that request until the letter writer is certain she and her spouse intend to remain in the apartment,'' he said.

Being Named on a Proprietary Lease

Q. My son and I have been living in a Midtown co-op with my father for nine years. We all decided that it was time for me to be named on the proprietary lease. We followed the instructions the proprietary lease required. Just recently, we received a letter from the management company saying, simply, that this would not be possible. No explanation was given. If the proprietary lease clearly states that one's family members can use the apartment and that it can be passed on to them upon death, what's the problem with doing it now?

A. ''The right of the father to add his daughter as a co-owner is different than her right to stay in the apartment,'' said Aaron Shmulewitz, a Manhattan co-op and condominium lawyer. Proprietary leases can vary greatly on this point. Some allow such changes without board approval, Mr. Shmulewitz said. Others may give the board complete discretion over approval after a full review of the daughter's financials and other information, while still others allow the board to withhold approval only for a good reason. ''Ownership changes upon the death of a shareholder are governed by still other provisions,'' he said. ''So the proprietary lease must be examined closely to determine the family's rights.''

If Forced to Move, Tenant May Have Recourse

Q. I have a co-op that I rented through a large New York City real estate agency. I paid a hefty broker's fee, and was told by the broker that I would have the option to renew the lease for another year. This was also stated in the lease. The owner recently asked if I would move out at the end of the lease because he had some ''personal issue.'' Apparently, the ''issue'' was that the co-op would not permit sublets for more than one year. I would never have taken the apartment if I had known that the board could prevent him from renewing the lease. Is there any way to get my moving costs and the broker's fee refunded?

A. ''Generally in cooperatives a sublease has to be approved by the co-op board,'' said Ronald S. Languedoc, a Manhattan lawyer who represents tenants. ''So it is surprising that a sublease with an option to renew would have been approved if the co-op has a strict policy of limiting subleases to one year.'' Mr. Languedoc said the language of the renewal option in the sublease should be examined carefully by a lawyer to determine the exact scope of the subtenant's rights. ''Oral representations by the broker are irrelevant,'' he said, ''because the written document is controlling.'' The writer could be entitled to recover the difference between the rent she is paying under the lease and the market-value rent for a similar apartment for the year, and may be able to recover ''consequential'' damages that could include moving expenses and any broker fee for finding a new apartment.

Submit questions to Q & A by e-mail: realestateqa@nytimes.com

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The New York Times

WHAT I LOVE
Real Estate Desk; SECTRE
The Macho of Minimalism

By JOANNE KAUFMAN
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To hear Lee Child tell it, the whole thing began well over half a century ago with a picture book.

''It was part of a series, but the only one in our library was 'My Home in America,' '' said Mr. Child, 58, the British-born author of nearly 20 best-selling thrillers centered on an idiosyncratic ex-military cop who answers to Jack Reacher (when he answers at all). ''On each page there was a picture of a stereotypical residence like a prairie farmhouse, a California bungalow, a New England saltbox.

''But the only picture that was drawn from the inside of the house looking out was Manhattan,'' Mr. Child added. ''It had this apple-cheeked little boy sitting on a low windowsill looking out at the cityscape at night. And there were all the iconic buildings to anchor the message: This is New York. And I just felt, 'I am that boy; I have to be there.' ''

And so he is, on the 25th floor of a condominium in the Flatiron district. From the windows that run the length of the 1,000-square-foot space -- a two-bedroom apartment turned into a one-bedroom -- Mr. Child can see the Empire State Building, the Chrysler Building and the Metropolitan Life Tower.

''My building is in many ways undistinguished,'' he said. ''It's like a dorm. There are a lot of first-year Wall Streeters, post-graddy types around, dudes with backward baseball caps going to get their pizza. It gives the place a slightly tiresome youthful air. But all those images in that picture book -- now I'm looking at them for real. I just love the view.''

Mr. Child also loves the convenience. The No. 6 train is at one end of the block, the N and the R are at the other; no sweat navigating the East or West Side. Midtown and the Village are an easy journey by foot. Perhaps best of all, the commute to the office is an elevator ride to an apartment on the seventh floor that Mr. Child and his wife, Jane, bought in 2004 and originally envisioned as a pied-à-terre.

The couple added to their holdings the next year, ''when it was obvious that we were going to be spending more time in the city,'' said Mr. Child, who is lean and tall -- 6-foot-4 to Jack Reacher's 6-5 -- and affable.

''Male genre authors always make their protagonist taller than they are,'' he said. ''Female genre writers give their protagonists blond hair and slimmer thighs.''

The success of his novels -- the latest, ''Never Go Back'' comes out Tuesday -- has allowed Mr. Child to indulge his perfectionist streak. ''If I'm going to do something, I'm going to try and do it right,'' he said. ''So I decided to do this apartment up to a standard that is ridiculous, frankly. It's the classic mistake of putting so much money into doing up a small apartment. In terms of getting my investment back, it will be 20 years, but that was never the point. It was about just enjoying the process.''

The floor, now white concrete tile, used to slope two inches from the far wall to the front door but was scrupulously leveled; the ceiling, which had a bit of a belly, was flattened; and the windows were replaced with custom-built models, the right angles everywhere made sharp and exact enough to warm the heart of a Pythagoras.

"The contractor told me he felt like he was working inside a Swiss watch, because everything was so precise," said Mr. Child, who, on the evidence of his apartment's surfaces -- kitchen counter, tabletop, windowsills, all empty white expanses -- is as tidy as a Trappist.

"I love minimalism, which to me is more than a decorative style," he said. "It's a fundamental choice which ties into my character Jack Reacher. He has this desire -- he wants everything he needs and nothing he doesn't.

"Fortunately, my books were doing really, really well and I was rich beyond my wildest dreams, essentially. And at some point you realize you can have everything you want, which leads you to the big question: What is it that you want? The easy thing would have been to run out and buy a big trophy place." Mr. Child does, in fact, have vacation properties in France and in the English countryside. "But I like small, compact spaces. This has everything I need and nothing I don't."

But really, fans shouldn't go around confusing Mr. Child with Mr. Reacher. Would the nomadic Jack, who owns little more than a toothbrush, change his décor every few years to fulfill some furniture fantasy in the manner of his creator? "Suppose that in the '50s MoMA had built five replicas of a standard apartment and asked five designers to outfit it," Mr. Child said. "Basically that's what I decided to do."

He started with Florence Knoll and has since moved on to Saarinen. Two of the Finnish designer's signature womb chairs and the quartet of armless office chairs around the dining table -- half of them red, half gray -- are the only pops of color in the apartment. "Next," said Mr. Child, "I'm probably going to do Eames."

His possessions, mainly a large collection of books, are deliberately kept out of sight behind floor-to-ceiling cabinets, on shelves in the kitchen -- little cooking goes on -- and in a free-standing koa-wood divider that separates the bedroom from the living room/dining area.

"Some people have absolutely massive walls of books," Mr. Child said, "but for me it would have been too visually distracting. I'm completely a slave to words. If there are words in a room I have to be reading them. I expected the apartment to feel serene, because it's white, but it's super-serene and I realized it's because my eye is not constantly roving over words."

Mr. Child, who was born Jim Grant, grew up in Birmingham, England, and spent two decades as a director of features, documentaries and commercials at Granada Television. When he lost his job at 40, a victim of industry belt-tightening, "it was scary, but I also sensed it was a great opportunity," he said. "I thought, 'If you're going to do something different, this is the time to really go for it.' Writing a book was everything I would want to do, because there's no boss. It was the product of my previous main fun, which was reading.

"But to say you're going to make a living out of writing fiction is fundamentally ludicrous," Mr. Child continued. "It's like saying, 'I'm going to be hit by lightning twice on the same day that I win the lottery.' But someone's got to make it."

Mr. Child, of course, is that someone. Now, he can live anywhere. He has toyed with the idea of moving out of his building, buying a bigger apartment, one with enough room for an office; but, you know, on second thought, he'll stay right where he is. "No one will ever believe this," he said. "But I am just too lazy to do that change-of-address stuff."

THRILLER VIEW: The author Lee Child makes his home in a Manhattan condominium where white predominates. Much of the furniture is by Saarinen; clutter has been disappeared. "I like small, compact spaces," he says. "This has everything I need and nothing I don't." When he feels the need to spread out, he can take the elevator down to his in-building office. (PHOTOGRAPHS BY TODD HEISLER/THE NEW YORK TIMES)

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The New York Times

GETTING STARTED
Real Estate Desk; SECTRE
The Siren Call of the Adjustable-Rate Loan

By LISA PREVOST
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7
English

As if first-time home buyers were not having enough trouble getting into the market, now they have to contend with rising interest rates.

After dipping to record lows earlier this year, rates on fixed-rate mortgages have risen considerably in recent months. Though still low by historical standards, the increased rates create yet another hurdle for first-time buyers already contending with higher home prices and tight credit. First-timers typically account for around 40 percent of home purchases, but as of May their share had dwindled to 28 percent, according to a National Association of Realtors report.

The upsurge in rates has breathed new life into adjustable-rate mortgages, or ARMs, which contributed to the housing-market collapse by trapping borrowers in loans they could not afford. The renewed appeal of ARMs lies in the teaser rates offered in the opening years of the loan. The initial rate on a five-year adjustable-rate mortgage, for example, ranged from 3 percent to 3.5 percent as of last week, depending on the lender, while 30-year fixed rates were closer to 4.5 percent.

ARMs can be a smart option for borrowers, under certain circumstances and with a thorough understanding of the terms. Buyers must be prepared for what could happen to their monthly payment once that alluring teaser rate expires.

''People tend to look at what's cheapest,'' said Marc Schwaber, a New York City-based mortgage professional. ''But that ARM rate that starts in the threes could eventually end up in the nines.''

Here are some pros and cons to consider when deciding between a fixed- and an adjustable-rate mortgage.

Fixed-Rate Mortgage

This is your grandfather's mortgage, the financing vehicle created after the Great Depression to make homeownership accessible to the average working American. A 30-year term is still the most common.

One of the chief benefits of the fixed-rate loan is its predictability. Because the interest rate is fixed for the life of the loan, the borrower's monthly payment for principal and interest will be the same in Year 20 as in Year 1. (The total payment, though, will fluctuate because of changes in property taxes and insurance, which are usually paid incrementally as part of the monthly mortgage.)

''You should be in a fixed-rate loan if you're on a fixed salary, you plan to stay in the house a long time, or you don't want the risk of an ARM,'' said Peter Grabel, a senior mortgage loan originator at Luxury Mortgage, in Stamford, Conn.

The trade-off for stability is a long period of paying interest, with the amount of interest declining over time as your principal balance declines. And equity is slow to accumulate on a 30-year loan, because the borrower pays much more interest than principal in the early years. Opting for a 15-year term, which carries a lower interest rate, can alleviate those disadvantages. But, of course, the shorter term means a significantly higher monthly payment.

A fixed-rate loan does not make good financial sense for those who are able to take advantage of the lower ARM rates, Mr. Grabel said. Among his examples for ARM candidates are borrowers likely to get a big raise or inheritance in the near future, those with enough assets to pay off the mortgage if they had to, and those who plan to move within 10 years.

"You're paying a premium for a 30-year fixed," he said. "It's the safest, but it's like, how much life insurance would you buy?"

Adjustable-Rate Mortgage

Adjustable loans, which are usually amortized over a 30-year term, carry greater risk for the borrower, because the rate may rise after an initial period of fixed interest. Lenders offer various options for the length of that initial period, with 3, 5, 7 and 10 years being the most common. Rates are lower on the shorter ARMs, but "most people want the longest ARM these days as it's the next best thing to a 30-year fixed," Mr. Grabel said.

After that initial period ends, the rate adjusts periodically based on an index like the Cost of Funds Index, or Cofi, or the London interbank offered rate, known as Libor. Lenders set the new rate by taking the index rate and adding a few percentage points, called the margin. So as the index rises or falls, so does your payment.

Mr. Schwaber advises borrowers to find out which index applies to the ARM they are interested in, and then do some quick Internet research to look at how it has performed in the past. HSH.com tracks the performance of a variety of ARM indexes.

A standard, or hybrid, ARM adjusts annually. These loans are usually expressed as 3/1 or 5/1 ARMs, in which the first number represents the years of fixed interest, and the second stands for how often the rate can adjust after that. So, for a 5/1 ARM with a loan amount of $300,000 and an initial rate of 3 percent, the payment for the first five years would be $1,265. In the sixth year, the rate would adjust according to the index and margin. Assuming the rate rose by 2 percent, to 5 percent, the new payment for that year would be $1,559.

Still, the length of time between rate changes may be longer or shorter, depending on the loan, so borrowers should ask about the time frame. Another key consideration is the lifetime cap on the loan. This is the maximum percentage by which the interest rate can increase over the duration of the loan. For example, if the initial fixed rate is 3.5 percent, and the lifetime cap on the loan is six percentage points, then the interest on that loan can never rise above 9.5 percent.

"Consumers need to think about how frequently the interest rate can change, and the maximum amount it can change," said T. J. Freeborn, a mortgage professional with Discover Home Loans. "They need to think, if the rate goes up X amount, can I still afford that monthly payment? You need a good relationship with your mortgage banker, so there aren't surprises down the path about what your reset period will look like."

Using an ARM can save the borrower thousands in interest payments during the teaser period, because the rate is lower than that of a fixed-rate product. And for the most qualified buyers, ARM rates on jumbo loans, or loans above $417,000, are even lower than rates on conforming loans.

According to Mr. Grabel's calculations, on a $417,000 loan, a seven-year ARM with an initial rate of 3.625 percent would save the borrower more than $20,000 in the first 10 years compared with a 30-year loan at a rate of 4.375 percent.

His estimate assumes, however, that the initial ARM rate stays the same in Years 8, 9 and 10. And given that ARM indexes, too, are at historic lows, that may be an overly optimistic assumption going forward.

"People have to understand that when you have low interest rates, the only way to go is up," said Donald Frommeyer, the president of the National Association of Mortgage Brokers. "So those payments could change." Refinancing might be an option, but if interest rates are up significantly, a new mortgage might not provide much relief. Borrowers who are not in a position to take that risk should stick with fixed-rate products. And, as Mr. Frommeyer pointed out, if the days of fixed rates in the threes are over, a fixed rate around 4.5 percent is still "a pretty great rate for a house" -- especially compared with the double-digit interest rates of the 1980s.

DRAWING (DRAWING BY PHIL MARDEN FOR THE NEW YORK TIMES)

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The New York Times

National Desk; SECTA

Trump University Made False Claims, Lawsuit Says

By ALAN FEUER
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The New York State attorney general's office filed a civil lawsuit on Saturday accusing Trump University, Donald J. Trump's for-profit investment school, of engaging in illegal business practices.

The lawsuit, which seeks restitution of at least $40 million, accused Mr. Trump, the Trump Organization and others involved with the school of running it as an unlicensed educational institution from 2005 to 2011 and making false claims about its classes in what was described as ''an elaborate bait-and-switch.''

In a statement, Eric T. Schneiderman, the attorney general, said Mr. Trump appeared in advertisements for the school making ''false promises'' to persuade more than 5,000 people around the country -- including 600 New Yorkers -- ''to spend tens of thousands of dollars they couldn't afford for lessons they never got.''

The advertisements claimed, for instance, that Mr. Trump had handpicked instructors to teach students ''a systematic method for investing in real estate.'' But according to the lawsuit, Mr. Trump had not chosen even a single instructor at the school and had not created the curriculums for any of its courses.

''No one, no matter how rich or famous they are, has a right to scam hardworking New Yorkers,'' Mr. Schneiderman said in the statement. ''Anyone who does should expect to be held accountable.''

The inquiry into Trump University came to light in May 2011 after dozens of people had complained to the authorities in New York, Texas, Florida and Illinois about the institution, which attracted prospective students with the promise of a free 90-minute seminar about real estate investing that, according to the lawsuit, ''served as a sales pitch for a three-day seminar costing $1,495.'' This three-day seminar was itself ''an upsell,'' the lawsuit said, for increasingly costly ''Trump Elite'' packages that included so-called personal mentorship programs at $35,000 a course.

On Saturday evening, Michael Cohen, a lawyer for Mr. Trump, denied the accusations in the lawsuit and said the school had received 11,000 evaluations, 98 percent of which rated students as ''extremely satisfied.''

George Sorial, another lawyer for Mr. Trump, called the lawsuit politically motivated. He said that Mr. Schneiderman had asked Mr. Trump and his family for campaign contributions and grew angry when denied.

''This is tantamount to extortion,'' Mr. Sorial said.

Andrew Friedman, a spokesman for the attorney general's office, said that although Mr. Schneiderman had accepted a contribution from Mr. Trump in the past, ''the fact that he's still brave enough to follow the investigation wherever it may lead speaks to Mr. Schneiderman's character.''

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Real Estate Desk; SECTRE
The Grab Reflex

By ROBIN FINN
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Even at their smoothest, residential real estate closings are not for the faint of heart. At stake is nothing less than the roof over the buyer's head, but the repercussions can be primal when, just before the culmination of a deal worth hundreds of thousands or, in many instances, millions of dollars, weeks of negotiations unravel when the buyer and seller suddenly squabble over who gets custody of something as inconsequential as a $150 ceiling fan.

''It's the real estate version of road rage,'' said Paula Del Nunzio of Brown Harris Stevens.

There is a chronic dynamic at work here. Sellers are wary of having parted too cheaply with a profound investment, their residence. Buyers are leery of having paid too dearly and often are already punch-drunk from the trauma of the financial frisking endured during co-op board inquisitions or mortgage applications.

With the stage preset for regret and recrimination, and with lawyers at the ready to advocate in different directions at the drop of a dollar sign, nothing brings the process to a screeching standstill like a quibble over an inanimate item -- a dusty chandelier, a sputtering air-conditioner, a wobbly Ikea shoe rack -- that incomprehensibly assumes trophy status in the calculations of both buyer and seller.

''Closings are such a heightened emotional event,'' said Lindsay Barton Barrett of the Corcoran Group. But their immediate prelude can be just as hazardous. ''You can literally have a multimillion-dollar deal fall apart at the last minute, in my case over a dining-room table,'' she recalled.

That transaction died when the buyers demanded that the seller throw in his custom-made table gratis to seal a hard-fought deal. ''My seller was insulted, and it killed the deal. He said the table made him do it.'' (The duplex quickly sold to a less demanding buyer.)

Streamlined negotiations, thy nemesis is an eight-foot-tall fiberglass resin replica of the Statue of Liberty bought as a husband-to-wife birthday gift on Canal Street 25 years ago and a family member ever since. For the prior decade, the statue had been the silent guardian of the east terrace of an East 58th Street penthouse triplex that went to contract, after a million-dollar reduction, for $2.4 million last November. The terrace statuary had, through the years, served as a measuring stick that recorded the ever-escalating heights of the sellers' grandchildren; as such, it possessed sentimental value on the scale of a priceless heirloom.

When the cash buyer indicated that she wanted to acquire the penthouse fully furnished and to close within two weeks, the husband/seller, Chuck Mintzer, dutifully compiled a short list of excluded items but neglected to add Lady Liberty. By definition, this oversight lumped her in with the furnishings that were staying put, and the buyer was intransigent.

Pearl Mintzer was apoplectic after she found out that the statue was destined to become the property of the buyer and, after berating her husband for his insensitivity, threatened to halt the sale. She was perfectly sanguine about leaving her custom-made purple leather sofa with aqua piping behind, but the prospect of parting with her $750 statue floored her.

''I loved that statue and told my husband I didn't care if the deal fell apart,'' Ms. Mintzer said.

The deal, according to the listing broker, Tom Postilio of CORE, nearly did collapse, and he and his partner at CORE, Mickey Conlon, feverishly scoured the Internet for another eight-foot-tall fiberglass resin replica of the Statue of Liberty, rejoicing when they came across one for $1,200. ''We couldn't believe we were having this conversation about finding a statue online, but I said to Mickey: 'I'm not letting this deal die. We'll buy a statue and send it as a closing gift.' "

The trouble was, neither party would accept a replica of the replica. Ultimately, Ms. Mintzer wrote a letter to the buyer begging her to understand how important the statue was to her. The buyer relented and agreed to do without a Lady Liberty; the statue and the Mintzers relocated to New Hope, Pa.; the deal actually closed.

"We were absolutely thrilled to be able to keep her," Ms. Mintzer said.

According to Scott Claman, a real estate lawyer and a partner in the New York City firm Giddins Claman, squabbles over objects at the penultimate point of contract negotiations are far from uncommon. "We refer to it at the office as 'Post-Traumatic Deal Syndrome,' " Mr. Claman said. "But if you can make it through a closing and nobody sues each other, that's the universal sign of happiness in New York City."

Elaine Clayman, an agent at Brown Harris Stevens, turned to Mr. Claman for guidance when negotiations over a $4.5 million duplex at St. James Tower on East 54th Street went awry after a buyer-seller standoff over a $35,000 sculpture, a jagged metal work that wrapped around the curve of a winding staircase.

"It never could have hung anywhere else," Ms. Clayman said, "because a passer-by would have been impaled on it if it was mounted on a flat wall. As it was, it almost killed the deal. Both sides wanted the piece of art, so it was a slow-moving, excruciating negotiation. They did finally reach an agreement, but believe it or not, it then turned out the condo didn't 'exist' as a known entity in the building or in city records."

After a few months of research, Mr. Claman was able to finesse the provenance of the duplex, a combination with an adjacent apartment. He registered the necessary paperwork with the city; the sale finally closed for $4 million. "We both got gray hair from that deal," Ms. Clayman said. But not the buyer: she got the sculpture.

In 2010, Shii Ann Huang of the Corcoran Group suffered through a bellicose tussle over a nondescript ceiling fan in the master bedroom of a $700,000 two-bedroom at a white-brick co-op in Murray Hill. Ms. Huang represented the buyers, who had justifiably assumed the fan was a fixture that was included in the purchase price.

"There was no mention of it until we were close to closing," she said, "and the sellers told my clients they would give them the ceiling fan for $300. My buyers put their foot down and said no." The meeting was adjourned; the closing suddenly wasn't so close. It seemed the fan had created a stalemate.

Ms. Huang said she and the broker representing the seller ponied up the $300 themselves to resolve the dispute and seal the deal. A few months later, her clients invited her to the apartment to display the renovations they had done, and she noticed that the fan was gone. "They had thrown it away," she said. "So the whole fight was really over nothing. There is something psychological that goes on at closings where people feel they've got to get something extra."

Rory Bolger, a broker with Citi Habitats, wound up footing the bill for two chandeliers after a deal on a $599,000 unit on East 86th Street started to unravel last December. The trouble began when the seller, a daughter who was handling the details on behalf of her ailing father, decided she wanted the dining-room chandelier. "It was this sort of medieval-looking cast-iron chandelier that had belonged to her parents," Mr. Bolger said, "and though she initially seemed O.K. about leaving it, after her father died, she changed her mind."

The buyer, however, wanted a dining-room chandelier in place when she took possession, and when Mr. Bolger suggested that she select one and he would buy it, she presented him with a request for two fixtures. "They were very modern, nothing at all like the one that was there," he said. "It ended up costing me about $500, but it was just too minor of an item to leave a bad taste in anybody's mouth." The sale closed in June with both sides satisfied.

The iron chandelier now hangs in the dining room of the daughter, Susan Milisits, a social worker who remembers her parents buying it for $35 in the Village in the 1960s. "It still had candle drippings on it and wasn't electrified," she said, "but my parents had it wired and it had hung over their dining-room table wherever they'd lived, first in Brooklyn, and for the last 15 years at the apartment on 86th Street.

"It had sentimental value to me," she continued, "and Rory really came to the rescue and took the sting out of the whole experience. It was probably leading to some high drama if he hadn't stepped in."

"The principle of the thing" is the typical explanation offered by the warring parties: on the eve of a closing, even a humble medicine cabinet can become the locus of a nasty dispute.

Nadine A. Adamson had just returned to the city in 2009 after four years in London and, with her husband and young son, went house-hunting in Brooklyn and found the perfect town house on Downing Street in Clinton Hill. The seller was an antiques dealer, and both sides quickly agreed to a price of $1.042 million. But negotiations soured when the seller refused to include a bathroom medicine cabinet.

''It was an old wooden cabinet with a mercury-glass mirror,'' said Ms. Adamson, now an agent with Brown Harris Stevens, ''and it was attached to the wall and should have been mine. But he threw such a fit that I let him take it. He said he'd shaved in front of it for 41 years and wouldn't sell me the house unless I gave it to him. I was desperate for the house, so I let it go.'' It remains a sore point.

In the opinion of Steven Matz, a partner at the real estate law firm Katz & Matz, the cabinet probably should have gone with the town house. By his definition, the best way to ascertain what is or isn't a fixture requires an imaginary exercise. ''You take the home or apartment and put it in the palm of your hand and turn it upside down and shake it very hard, and whatever does not fall to the ground is a fixture.''

Mr. Matz said he had attended closings that stalled over things as mundane as the purloined towel and toilet-paper holders at a Fifth Avenue co-op (then again, maybe they were solid gold), and a missing light bulb at a $10 million Park Avenue co-op: ''But it was a special German halogen light bulb, and technically it was the seller's responsibility to have it in working order.''

According to Ms. Del Nunzio, ''Typically what the buyer and seller are fighting about is not the towels or the mantelpiece the seller wants to remove at the last minute, but rather these items become a focal point for their anxiety.''

And then there's the $1.18 million sale of a charming duplex at West 67th Street where a mantelpiece truly took a star turn in the negotiations, just as it had in the Corcoran listing, where it was mentioned no fewer than three times. The prospective buyers, Kate and Eric Jones, were instantly enamored of the original brick fireplace, antique mahogany mantel and curvaceous mahogany staircase, and made an offer at first sight.

Matters progressed smoothly until they visited the apartment for a preclosing walk-through and, to their shock, saw the wooden mantelpiece lying on the living room floor like a beached whale. The seller, one half of a divorcing couple, had ripped down the mantel, intending for it to move out with her. Through their agent, Jessica Cohen of Douglas Elliman Real Estate, the buyers lodged a protest.

''The mantelpiece was a material part of the quaint character that had endeared my buyers to the property,'' Ms. Cohen said. ''So the seller had to return it. It was actually funny to see.''

But it was more complicated than that, Ms. Jones said. When the husband learned what was holding up the closing, he removed his ex-wife's expensive bike from the basement storage room. ''He told her he was going to hold it for ransom and that she wouldn't get it back unless she put the mantel back up,'' she said. After a few tense weeks, the mantel was restored and the closing took place. But that's not quite the end of the story.

''While all this was going on, we decided to have an appraiser take a look at the mantel,'' Ms. Jones said. ''It turned out it wasn't a real antique and wasn't really worth much at all.''

They have since ripped it out and given it away.

DRAWINGS (DRAWINGS BY P. C. VEY FOR THE NEW YORK TIMES) (RE1; RE8)

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The New York Times

Metropolitan Desk; SECTA
To Enhance Atlantic Yards, A Plan to Sell A Big Part of It

By CHARLES V. BAGLI
647 words
22 August 2013
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English

CORRECTION APPENDEDHe sold a stake in Barclays Center, the arena that opened in Brooklyn last fall.

He sold a controlling position in the Nets basketball team, which makes its home there. And he recently took on a partner for the residential building now under construction next door.

Now, the developer Bruce C. Ratner, executive chairman of Forest City Ratner Companies, is looking for an investor to buy up to 80 percent of the rest of the $5 billion Atlantic Yards development in Brooklyn, which is to eventually include 14 residential buildings and 6,000 apartments near Atlantic and Flatbush Avenues. The company also has the right to erect an office building that could include a hotel.

Real estate analysts speculate that Mr. Ratner's company could reap as much as $800 million from the sale of 50 to 80 percent of the remaining project.

The company said that it will remain in control and continue to develop the property, and that the proceeds would help get some buildings, long-delayed, off the ground.

''The money will be invested in the Atlantic Yards project,'' said MaryAnne Gilmartin, chief executive of Forest City Ratner. ''We'll retain our position as the managing member. It's exciting; it raises the possibility that we'll be able to accelerate vertical development there.''

Six of the 14 remaining residential buildings would have to be built atop a concrete and steel platform over a railroad yard. The completion date for those buildings has been pushed back, angering opponents and some supporters who believed that the housing was the project's most critical component, because more than 30 percent of the units would be set aside for poor- and moderate-income families. Under an agreement with the state, Forest City will face millions in fines if it fails to build the residential part of the project.

William Shanahan and Darcy Stacom of CBRE, a real estate company, have started marketing the property. Word of the potential sale appeared in Real Estate Alert, an investment newsletter, on Tuesday. Paul Adornato, an analyst at BMO Capital Markets, said that the property should attract a lot of interest.

Atlantic Yards has had a long and tortured history. Mr. Ratner first conceived of the development in 2003, when he sought to bring a major sports team to Brooklyn as a lever for a broader residential and commercial project. He received hundreds of millions of dollars in public cash and incentives. But after a long public review process, the developer was buffeted by a recession, community opposition and a weak market.

So Forest City sold an 80 percent stake in the Nets to the Russian billionaire Mikhail Prokhorov and 45 percent of the arena for $223 million. The arena opened in September and work began on the first residential building, which at 32 stories would be the world's tallest modular tower, one that is built in a factory, assembly-line-style. The developer brought in a partner for that building, the Arizona State Retirement System.

Mr. Adornato said of Forest City: ''This is consistent with what they do. They'll take all the risk at the early stage of a project. Once they create value, they look to monetize that by bringing in investors. The layup will be to build the rest of the Yards as the market allows.''

Correction: August 26, 2013, Monday

This article has been revised to reflect the following correction: An article on Thursday about plans by the developer of Atlantic Yards in Brooklyn to sell part of its stake in the project misstated plans for some of its buildings. Six of the 14 residential buildings -- not most of them -- are to be constructed atop a steel and concrete platform over a railroad yard.

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The New York Times

Metropolitan Desk; SECTA
Prime Lot, Empty for Years (Yes, This Is Manhattan)

By CHARLES V. BAGLI
1,361 words
20 August 2013
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CORRECTION APPENDEDThis hole in the ground is the length of three city blocks. It is a carpet of sand, weeds and prairie grass sloping down to the river, interrupted only by a low ridge of broken bedrock. Around it, a black chain-link fence catches the plastic cups, paper and other debris that roll along like tumbleweeds.

But this 6.4-acre parcel is not sitting in the middle of a decaying rust-belt city. It is nestled in the middle of Manhattan, between 38th and 41st Streets on First Avenue, overlooking the East River, amid a residential real estate boom.

Yet it has sat fallow for six years, long enough for young trees to rise at the edges of the property.

How one of the most valuable undeveloped pieces of earth has sat empty for years -- even after New York City approved a $4 billion project there in 2008 -- is a mysterious and confusing tale of ambition, infighting, clashing personalities and bad timing. At its heart is Sheldon H. Solow, an irascible but talented billionaire developer who is an intermittent presence in his office on 57th Street after a career that reaches back more than a half century.

''This lot seems to be a prime candidate for development in the current market,'' said Ross Moskowitz, a real estate partner at Stroock & Stroock & Lavan, who is not involved with the Solow site. ''With interest rates still very attractive and the capital markets looking for product, there appears to be unlimited appetite and demand for residential housing in New York.''

Mr. Solow is not talking. Nor is his son Stefan, 38, who appears at the office, but not often at the same time as his father.

''I can't tell you anything,'' said a family adviser, Thomas D. Thacher III.

Mr. Solow, 85, does not have much time to make his move. He must build the foundation for the office building or one of several apartment towers by November, or risk losing his permits and public approvals.

Mr. Solow, a tall, well-dressed man who has been plagued by rumors about his health for three years, is an imposing figure with an impregnable confidence in his own vision. He has amassed quite an art collection, which includes works by Picasso, Matisse, Botticelli, Morris Louis, Balthus and Rothko.

He solidified his reputation in the 1970s when he built the swooping, 50-story office tower at 9 West 57th Street, which remains one of Manhattan's most sought-after addresses because of its unobstructed views of Central Park. By Mr. Solow's past account, he collaborated with the architect Gordon Bunshaft on the design.

The developer has a fierce determination to do things his way, regardless of others' advice or economic pressures. He refused to rent out the underground retail space at 9 West 57th for 30 years, waiting for the right tenant. Finally, Mr. Solow installed his own restaurant, Brasserie 8 ½, and lined the walls with some of his art.

Mr. Solow has also developed a reputation as one of the country's most litigious individuals, responsible for at least 200 lawsuits. He has sued friends, enemies, tenants and banks, not often with success.

In 2000, Mr. Solow and the Fisher real estate family won a hotly contested auction for 9.2 acres of land along First Avenue. The hole in the ground is the largest of three noncontiguous parcels between 35th and 41st Streets that made up the property, which he bought from Consolidated Edison for $630 million.

Mr. Solow spent nearly $100 million demolishing the Waterside power plant there and cleansing the land of toxic materials. In 2008, he had won city approvals for a $4 billion project designed in collaboration by Skidmore, Owings & Merrill and Richard Meier & Partners that included seven towers, five acres of public gardens and walkways, a public school and affordable housing. He also shed his partner, the Fisher family, after a bitter falling out.

The property between 38th and 41st Streets, on the east side of First Avenue, was to include a semicircular public pavilion designed by the architect Richard Meier.

But the city was in the grips of a severe recession, so little happened.

Since 2009, Mr. Solow's executive suite has had a revolving door as he fired one general counsel and chief operating officer after another, including Steven Cherniak, a 27-year veteran of the company. His long-running legal battle with Citigroup over a loan for the property ended with an $85.7 million judgment against him.

During the recession he also stopped work on Two Sutton Place North, a 37-story apartment building on East 61st Street, near York Avenue, and stubbornly refused to lease space in his signature building, 9 West 57th, which had a large block of vacant space after the Bank of America moved out.

It appeared to many in the real estate industry that Mr. Solow was having cash-flow problems.

Stefan Solow stepped in during his father's occasional absences from work, and quietly tried to settle a number of lawsuits, lease the vacant space in the tower at 9 West 57th and sell some land. Executives who have dealt with both men say the father and son are not often on the same page.

More recently, the Solows have offered conflicting signals as to their intentions. Their new broker, Scott Panzer of Jones Lang LaSalle, has signed new tenants -- Tiger Global Management and Ruane, Cunniff & Goldfarb, at the top of 9 West 57th for some of the highest rents in the city, although real estate executives say there is still more than 600,000 square feet of space available.

Work has also resumed on Two Sutton Place North.

Mr. Solow, who has rarely if ever sold a property or an artwork in his vast holdings, did both this year. In February, he closed on the $172.5 million sale of a two-acre parcel on First Avenue between 35th and 36th Streets, part of the Con Ed property, to Michael Stern at JDS Development, who has already broken ground on a pair of residential buildings on the site.

The same month, he sold a painting through Christie's in London -- one of Modigliani's portraits of his lover Jeanne Hébuterne -- for $41.2 million, roughly $13 million more than he paid for it in 2006.

Characteristically, Mr. Solow also filed a fresh lawsuit, this one in federal court accusing Citigroup, Bank of America, JPMorgan Chase, UBS and other banks of racketeering and a conspiracy to violate antitrust laws.

According to executives who know Mr. Solow, he reconvened his development team about three months ago, eager to begin work on the hole in the ground, to demonstrate that he was serious and to capitalize on a surging market. But the group has not met again.

''He bought the land cheap,'' said Edward Rubin, an architect and a former member of Community Board 6. ''The rental market is really hot. Why it's still a hole in the ground, I don't know.''

Correction: August 22, 2013, Thursday

This article has been revised to reflect the following correction: An article on Tuesday about an undeveloped lot on the East Side of Manhattan referred incorrectly to a $4 billion project approved in 2008 for a stretch of land along First Avenue. It was designed in collaboration by Skidmore, Owings & Merrill and Richard Meier & Partners -- not solely by Skidmore, Owings & Merrill. The article also misstated, in some editions, part of the name of a tenant for 9 West 57th Street, a building also owned by the developer of the East Side lot. The tenant is Ruane, Cunniff & Goldfarb, not Ruane Dunniff & Goldfarb.

Since before Sheldon Solow, shown above in 2006, won approvals in 2008 for a $4 billion project in Murray Hill, the largest tract, top, has been untouched. Now time to begin work is running out. (PHOTOGRAPHS BY SHIHO FUKADA FOR THE NEW YORK TIMES; JABIN BOTSFORD/THE NEW YORK TIMES) MAP

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The New York Times

Business/Financial Desk; SECTB
Toll Brothers Profit Falls, but the Builder's Optimism Rises

By THE ASSOCIATED PRESS
365 words
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Toll Brothers, the luxury-home builder, reported on Wednesday that its earnings fell 24 percent in its fiscal third quarter because of a higher tax expense, but it was upbeat about the rebound in the housing market.

''Sales volumes and pricing power both increased this quarter from a year ago, a pattern consistent with recent quarters,'' Douglas C. Yearley, Toll's chief executive, said in a statement. ''We believe the recovery is real, and we are in the early stages of the rebound.''

Toll, based in Horsham, Pa., said its earnings dropped to $46.6 million, or 26 cents a share, in the quarter ended July 31, compared with $61.6 million, or 36 cents a share, a year earlier. The results in the latest quarter matched analysts' expectations.

The year-earlier quarter included a tax benefit of nearly $19 million, while Toll set aside $21.7 million for taxes in its third quarter this year.

Revenue climbed 24 percent, to $689.2 million from $554.3 million. Analysts polled by FactSet had predicted revenue of $699.1 million.

Toll shares closed at $31.65 on Wednesday, up 1 cent, or 0.03 percent. Toll Brothers operates in 19 states, including California, Florida, Illinois and New York. It builds luxury homes mostly on land it develops. That includes single-family homes, resort-style golf communities and urban high-rises.

Toll Brothers said its signed contracts in the quarter that just ended climbed 47 percent to $992.6 million, and the average price of homes it delivered rose 13 percent to $651,000. The average home price in the quarter benefited from 16 sales at the Touraine high-rise building on the Upper East Side of Manhattan.

Mr. Yearley said earlier that the rebounding market had eased fears among builders that they would discourage buyers if they raised prices.

After slumping for years, the housing market has improved this year. On Wednesday, the National Association of Realtors reported that sales of existing homes rose 6.5 percent in July to the highest level in more than three years.

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The New York Times

Real Estate Desk; SECTRE
The Gold Mine in the Hall

By JOANNE KAUFMAN
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Now is the season for management companies to begin assembling next year's budget for their co-op and condo clients. And guess what, folks: your maintenance is going up.

How could it be otherwise, what with real estate taxes climbing 5 to 12 percent annually, sometimes more, with fuel costs forever on the rise, and with the contract for building service staff workers up for renegotiation in 2014 and their pension fund needing to be fed?

Obviously, there are two legitimate ways to burnish a balance sheet: cut costs or create another revenue stream. Under the circumstances, cutting costs is a tough proposition. ''Some unsophisticated people will say, 'Let's not have fresh flowers in the lobby, let's not iron the doorman's uniform so much, let's cut the Christmas party,' '' said Aaron Shmulewitz, who heads the co-op and condo practice at the law firm Belkin Burden Wenig & Goldman. ''So maybe maintenance will go up only 4 1/2 percent instead of 5 percent.'' (More about snipping expenses later.)

But some co-op and condo boards, intent on stabilizing monthly maintenance or minimizing annual increases, are scrutinizing their buildings and brainstorming about ways to monetize untapped terrain. ''We're seeing an ever-increasing effort on the part of co-ops and condominiums to make sure every part of a building is making a contribution to the building as a whole,'' said Eva Talel, a partner at Stroock & Stroock & Lavan.

This includes even the stairways. Until five or six years ago, 49 West 72nd Street, a prewar co-op, had three. Without breaching the fire code, it was possible to offer the landings of the superfluous third flight of steps to shareholders whose apartments were situated to take advantage of the bounty -- approximately 50 square feet. Some have used the space to create an admittedly diminutive home office, others a bedroom.

''To me it was a no-brainer,'' said Ronni Meltzer, who at the time owned a 270-square-foot studio on the third floor, and who shelled out $25,000 for the space. ''It got me a cute little alcove, and I could put a full-size bed in there. It was perfect, and I'm sure it was good for the building, too.''

Ms. Meltzer, the director of human resources at a law firm, would have been content to remain in her enlarged studio. ''But my next-door neighbor who had a one-bedroom moved,'' she said, ''and I bought her apartment.''

Other locales for ''found'' real estate: space at the end of a common hall that can be repurposed to expand an apartment; a slice of a rooftop that can be added to a penthouse; and square footage in equipment rooms, partially vacated because many new mechanicals are more compact than their ancestors.

''I've seen people turn this space into an office or writing space,'' Ms. Talel said. ''It's all a financial benefit to the building, without the building having to lay out any money, plus more maintenance for something the building wasn't getting maintenance for before.

''Depending on the building,'' she added, ''the additional revenue is used for capital and cosmetic improvements, or in an effort to keep maintenance down, which is generally considered to be a positive value on apartments.''

A co-op at 205 East 69th Street has been doing a brisk business in ''slop sink'' rooms: spaces with sinks and plumbing that were once used to store equipment for mopping corridors. The 17-square-foot space goes for $9,762, according to Rose Tallis, an associate broker at Halstead Property. Originally there were 10 on offer; 4 have been sold. The co-op, Ms. Tallis added, has also sold slices of common hallways for prices ranging from

$34,000 to $52,000, enabling shareholders to enlarge bathrooms or otherwise increase the size of their apartments.

Peter Pollack, a resident of the building, had a Classic 6 when he bought slop-sink space more than a dozen years ago. In 2003 he bought a contiguous one-bedroom apartment, and in 2004 he undertook a renovation that incorporated all of his purchases. The plumbing from the slop-sink room became the basis for a long-desired powder room.

''We were finally able to have a bathroom just for guests,'' said Mr. Pollack, a partner in a business-center company. ''It helped us make a very nice apartment. And it helped increase our reserve fund.''

In 2010 Isabelle Aussourd and her husband, Jobic de Calan, bought a one-bedroom at 205 East 69th as well as an adjacent studio and a 42-square-foot landing (like 49 West 72nd, the building had a superfluous flight of stairs). ''The person we bought from was planning to combine the spaces and hadn't done so,'' said Ms. Aussourd, a banker, who paid $935,000 for the entire parcel, ''but she had a floor plan.

''Having the hallway space, we were able to have a really nice bathroom with a double sink, a bathtub and a separate shower,'' she added. ''The hallway had an industrial-size window, so we have two windows in the bathroom. Everyone who comes to visit wants to go look at it.''

Some buildings have found that the basement and other long-overlooked work space can also be a source of income.

Until recently, Southgate, a five-building co-op in Midtown East, had considerable redundant space -- specifically, a staff break room in each basement. Now, with consolidation, there is one such gathering place. In addition, scattered throughout the basements are several large open areas long used by residents as free storage space.

''We're going to have an architectural firm survey all our buildings to identify unutilized or underutilized spaces so we can monetize them or convert them into amenities,'' said Steven R. Wagner, the president of Southgate's board. There has been talk, he said, of adding a gym with a membership fee, and of building storage bins and charging rent for their use.

Five years ago, when Steven Sladkus joined the board of his Upper East Side co-op, he learned that the basement was a warren of different-size closets and an area that shareholders had appropriated as free storage space.

''We have no other revenue stream aside from maintenance,'' said Mr. Sladkus, a real estate lawyer. ''So we cleaned them up, painted them, added doors and locks, and devised a lottery system for shareholders who were interested in renting them.''

Not everyone was pleased. ''We had some pushback from people who thought that when they bought an apartment they got a storage closet,'' he said. ''And I had to very politely explain that it wasn't the case.''

Depending on size, the 12 or so lockers go for $50 to $150 per month. ''It's very good supplemental income,'' Mr. Sladkus said, ''but relatively inconsequential in terms of the whole budget.''

That is often the case, according to Norman Prisand, the managing partner at Prisand, Mellina, Unterlack & Company, an accounting firm whose clients include 250 co-ops and condos in and around New York City. ''I applaud any way of cutting costs or raising funds. But I don't believe that charging for bike racks and storage units would be enough to offset expenses like real estate taxes and built-in increases from union contracts.''

To cut costs in a more substantial way, some buildings have focused their energy on energy efficiency.

Gordon Iaconetti, a retired consultant, was thinking much bigger than bins and bike racks when, three years ago, he joined the board of Sutton View, a Midtown condominium, and volunteered his services as director of operations. When he took the reins, residents were dealing with common-charge increases every six months.

''Friends had convinced me to run for the board,'' Mr. Iaconetti said, ''and when I was elected, I started looking at the building as a business, and I freaked out at what I saw. There was waste at every level. I focused on energy, because those costs were through the roof.''

Along with updating and replacing equipment in the steam room, Mr. Iaconetti sent the condo's superintendent to school to learn the doctrine of green buildings. All the lights in common areas are now LED. ''Seventy percent of our common charges now go to staff wages,'' Mr. Iaconetti said. ''That's how energy-efficient we are.'' By contrast, in 2010, staff wages made up only 55 percent of the common charge, because energy costs accounted for the rest.

The building has also instituted a 1 percent transfer fee, as well as move-in/move-out fees of $500. In 2011 the common charged dropped 12.5 percent, and there have been no increases since. Meanwhile, in the last two years, according to Mr. Iaconetti, the average price per square foot of an apartment in the building has doubled, to $1,632 from $813.

To become more green, some building boards have determined that it might be worth spending some green.

For example, Chelsea Mercantile, at 252 Seventh Avenue, is installing a cogeneration unit, a system that will provide virtually 100 percent of the condominium's heat and 20 percent of its power, according to James Wilbur, the board treasurer. Even better, the state subsidized half of the unit's $1 million cost. ''When it's been running for about a year,'' he said, ''we'll save about $100,000 on our electric bill alone.''

Other buildings are converting manually operated elevators to automatic ones, an annual savings of about $75,000 on an operator's salary. Reviewing management policies and comparison-shopping for major expenditures can also keep the budget down.

When Josh Fox, the condo board president at Gramercy Starck, at 340 East 23rd Street, learned four months ago that the management company planned to recommend an 8 percent increase in the common charge for 2014, he decided to take action.

Mr. Fox, the chief executive of Bottom Line Concepts, a consulting firm, said that through his business contacts, he had been able to negotiate a three-year energy contract with a supplier in Texas at a considerably lower rate than before. The building also installed LED bulbs in all the common areas and found a new financial institution to handle the reserve fund.

In addition, the condominium has switched supply companies, solicited competitive bids for jobs like window-cleaning, and even taken a careful look at the money expended for messenger services and express mail. ''We got very granular -- $1,000 here, $10,000 here, $5,000 there,'' he said. The result is a projected 12 percent reduction in the $2 million operating budget. ''That means we won't have to have an increase in the common charge,'' he said.

For building residents who are not so fortunate, Mr. Shmulewitz offers some perspective: Don't subway fares go up every year? And the outlay for pizzas and newspapers and movie tickets?

''Everything goes up,'' he said. ''You want to live here, you're going to pay more every year to carry your apartment. If you don't want to do that, move to Kansas -- though it's going to be a long commute.''

Part of this landing in a co-op on East 69th was sold to Isabelle Aussourd and Jobic de Calan. At right, the landing, minus their purchase.; The new space became a large bathroom. The landing's old window works well in a W.C. (RE1); The East 69th Street co-op is also selling its ''slop sink'' closets, shown before (left) and after incorporation into an apartment. Peter and Ann Pollack made theirs into a powder room.; Gordon Iaconetti is the volunteer director of operations at his Midtown condo, Sutton View, where improving energy efficiency has resulted in savings and a lower common charge. The equipment in the steam room was updated, among other changes.; Isabelle Aussourd and Jobic de Calan's landing-turned- bathroom has two sinks, a tub and a shower. (PHOTOGRAPHS BY KATHERINE MARKS FOR THE NEW YORK TIMES) (RE8)

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The New York Times

SQUARE FEET
Business/Financial Desk; SECTB
Pier's Developer Looks for a Creative Tenant Mix

By JULIE SATOW
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At an old pier in Manhattan, the hotelier André Balazs is transforming a rubble-strewn rooftop into a health spa and beach, while in the enormous hollow cement caissons beneath the Hudson River that hold up the pier, a rock-climbing wall is being created.

The plans are part of a larger effort to redesign Pier 57, a long-abandoned former shipping and passenger terminal that spans about a half-million square feet at 15th Street in the meatpacking district.

The $200 million project, set to break ground in October and to be completed in 2015, will also include a food bazaar akin to a Southeast Asian night market, with noodle pullers and sushi bars. There will also be 400 shipping containers housing some 200 stores and start-up companies. The developer, Youngwoo & Associates, is designing an approximately two-acre public green space for the roof.

''It is all about start-ups, pop-ups, showcasing new talent,'' said Young S. Woo, founder and a principal of Youngwoo. ''In the 1950s, the American shopping mall came to small-town U.S.A. and it killed Main Street and local creativeness -- now that cycle is reversing itself.''

To that end, the developer has spent the last several years, since winning approval to develop the site in 2009, working to find the right tenant mix. It has sent teams to tour Brixton Market in London, Granville Island Public Market in Vancouver, Canada, and the Rise commercial building in Hong Kong. It has been to Istanbul, France and countless markets in Latin America, where Mr. Yoo was raised.

''We have had four years to perfect the model, to see what has been successful,'' said Zachary Beloff, the firm's marketing director.

For companies that offer an original concept or use of space, but cannot afford the market rent, Youngwoo will offer discounts. ''We would make up for the lower rent because that store would presumably drive foot traffic to the pier and allow overall sales -- and thus overall rents -- to increase,'' Mr. Beloff said.

The 560,000-square-foot Pier 57 has been vacant since New York City Transit abandoned it in 2003, except when it briefly housed protesters detained during the 2004 Republican National Convention. Youngwoo has a 49-year lease with the Hudson River Park Trust for the pier, and will spearhead and pay for redevelopment and leasing. Its scheduled 2015 opening date is roughly the same time that the Whitney Museum will open its doors four blocks to the south on Gansevoort Street.

Youngwoo has rebranded Pier 57 the SuperPier, a term used in a 1952 article in Popular Mechanics magazine that detailed its construction. After the original Pier 57 was destroyed by a fire in 1947, it was rebuilt as a shipping and passenger terminal for the Grace Line. The builders eschewed the wooden piles that supported most piers, and instead used three caissons, enormous concrete boxes. The hollow boxes were poured in a diked basin upstate, then towed, floating, down the Hudson River to the pier site.

The boxes now form the pier's basement, which Youngwoo has leased to the company Brooklyn Boulders for a climbing gym.

''The space down there is really cool -- it is cold year round and you can feel that you are underwater,'' said Lance Pinn, a co-founder of Brooklyn Boulders.

The company is also in talks to build an ice-climbing wall outside. "So not only will we be the only underwater climbing gym in the world and the only fully dedicated climbing gym in Manhattan, but we could have the only ice-climbing wall in a major American city," Mr. Pinn said.

Another early tenant was the clothing company Opening Ceremony, which will open a store on the mezzanine level, at the 15th Street entrance. "We haven't decided how much space to take yet," said Carol Lim, a co-founder of Opening Ceremony. "Our plans are still under development, but we are always looking to the environment to take our cue, and because it is on the West Side, near a lot of outdoor walking and bicycling, we may focus on that."

Opening Ceremony discovered the Pier 57 project because it was looking for a site to hold its first show for New York Fashion Week. Beginning Thursday, the company will have a weeklong marketplace at the pier that will also function as a preview of what is to come. The event, called BTW, for By the Water, will include pop-up stores like The Newsstand by the creative firm Alldayeveryday, and food vendors including Asiadog.

When the project is completed, most long-term anchor tenants will be in conventional storefronts that will range from 3,000 to 20,000 square feet and cost $100 to $150 a square foot. Opening Ceremony's permanent store, on the other hand, will be made from shipping containers, called Incuboxes.

Youngwoo will also offer the Incuboxes, which will come at a flat rate that includes taxes, electricity and other fees, to start-up companies. "It is almost like turnkey spaces," Mr. Beloff said. "We want to make it easy for them, as painless as possible." The spaces will range from 80 to 160 square feet at a cost of $600 to $5,000 a month. Thirty percent of them will be leased for less than one year, while the remainder will have two- to 10-year leases.

As for the all-important tenant mix, "we recently received a call from an animation company from the Czech Republic that wants to come here, so we envision a company like that next to an established restaurateur next to a start-up fashion designer," Mr. Beloff said. The developers are also looking to sign a museum, or possibly a theater or music site, and a dock where fishermen will sell their fresh catches directly to a seafood restaurant.

On the second floor, there will be the food bazaar, and Mr. Balazs's spa, which he hopes will rival those in Baden-Baden in Germany. The space, which will most likely include a beach, pool and restaurant, has 16,000 square feet outside with unobstructed views of the river, and 12,750 square feet indoors.

"We have barely started the design process, but if you imagine the Standard Spa in Miami, that is the direction we are going," Mr. Balazs said, adding that the space will not be under his Standard brand. "There won't be thumping music or a club atmosphere, but the tranquillity and calm and freshness of the Standard pool."

Plans by the architectural design firm LOT-EK include an atrium and a giant staircase connecting the first and second stories. As part of the renovations, it has uncovered a number of historical details, including an old-fashioned wooden escalator.

The pier's rooftop will be dedicated to the public park and a restaurant pavilion. Youngwoo has approval to build a footbridge over the West Side Highway, and it is hoping to expand the footbridge to connect with the neighboring High Line Park, although this would need several approvals to accomplish. Marks Barfield Architects, which designed the London Eye, is doing preliminary design work for the bridge.

"I am always looking to future trends," Mr. Woo said. "Apple was so successful going after the Y generation with the iPad and the iPod, but while that generation was all about me, myself and I, now people are realizing that together you can create so much more. If you put creative people together, you create something fascinating."

Young S. Woo of Youngwoo & Associates, with Pier 57 in the background. He sees the completed project, depicted at left, as a showcase for new talent. (PHOTOGRAPHS BY TINA FINEBERG FOR THE NEW YORK TIMES; PANDISCIO CO./QUICKHONEY)

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CITY ROOM
Real Estate Desk; SECTRE
A Terrace for Swimming

By MICHELLE HIGGINS
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A sprawling seven-bedroom, nine-and-a-half-bath duplex with a 3,800-square-foot terrace including a private outdoor swimming pool at the Aldyn, at 60 Riverside Boulevard near 63rd Street, sold for $14,711,621.25 and was the most expensive sale of the week, city records show.

The nearly 6,000-square-foot interior space is one of four duplex apartments with double-height living rooms and large terraces built on a setback at the Aldyn, Extell Development's glassy 40-story luxury condominium on the Upper West Side. The apartment, No. 2102, listed for $16.9 million, was the pricier of two with private 15-by-37-foot outdoor pools and expansive Hudson River and city views that were unabashedly marketed in the name of charity. They were transformed into designer fantasy spaces last year for the 40th anniversary of the Kips Bay Decorator Show House, which raises money for the Kips Bay Boys and Girls Club.

''It raised a lot of awareness in the marketplace and certainly in the brokerage community of these residences, which are sort of fun and unexpected,'' said Beth Fisher, a senior managing director of the Corcoran Sunshine Marketing Group, which represented the building. ''Who expects to find a residence of nearly 6,000 square feet with a private pool in Manhattan?''

But with this particular unit, the show house ''almost killed the deal,'' said Kristen Magnani of Rutenberg Realty, who represented the buyers, listed as Joseph and Maria Lucania in city records. Though the apartment met her clients' demands for a spacious urban abode with amazing views and outdoor space that rivaled their big suburban backyard, Ms. Magnani said, the show imposed the wildly different styles of the various designers, creating ''an absolute distraction.''

''It's a hodgepodge of everything,'' she said, recalling red zebra wallpaper, an assortment of Venetian glazes on the walls, ''and every conceivable color you can imagine,'' throughout the apartment. Afterward, she added, ''they were like, 'We don't see ourselves living here.'''

It wasn't until the fancy furnishings were removed, the wallpaper and other designer imprints stripped out, and their own interior designer helped them conceptualize the space, that they began to envision themselves there, Ms. Magnani said. In the end, it was a combination of the unique space, the impressive views, and the many building amenities that sealed the deal. (The Aldyn has a full-size basketball court, a two-lane bowling alley, a golf simulator, a gym and a rock-climbing wall.)

Big Ticket includes closed sales from the previous week, ending Wednesday.

This is a more complete version of the story than the one that appeared in print.

The Aldyn has four duplex units.

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Demystifying Proxy Voting

Q. What is proxy voting in a co-op? Is a co-op required to allow proxy voting, or can it require a shareholder to be present at the meeting to cast a vote?

A. Proxy voting refers to the right of a shareholder of a corporation -- including co-op corporations -- to designate a representative, or proxy, to vote on the shareholder's behalf at a meeting of shareholders, said Steve Troup, a Manhattan lawyer who represents co-ops and condominiums. ''The term 'proxy' also refers to the written instrument that appoints the representative to act,'' Mr. Troup said. He said that under the state's Business Corporation Law, a corporation must permit voting by proxy. He added that a proxy is valid for 11 months, and can be revoked by the shareholder at any time. And even though condominiums are not governed by the Business Corporation Law, because a condominium is not a corporation, Mr. Troup said, the courts have applied the law to some aspects of condominium law as well. Moreover, he said, most condominiums have a provision in their bylaws that specifically permits unit owners to vote ''in person or by proxy.''

Does a Tenant Own a New Fridge?

Q. I'm a tenant in a rent-stabilized apartment in New York City. My refrigerator, which had been in the apartment since I moved in in 1993, was just replaced at my request. I asked for a new one because the original one was noisy, didn't stay cold and wasn't frost-free. The cost of the new refrigerator was $440, and I am paying one-fortieth of that -- an additional $11 a month. Does that mean that if I move after I pay the $440, the refrigerator belongs to me?

A. No. Landlords of rent-stabilized tenants in buildings with fewer than 35 apartments are allowed to charge one-fortieth of the cost per month of a new appliance requested by a tenant, said James Fishman, a Manhattan lawyer who represents tenants. (In buildings with 35 or more apartments, the landlord can charge one-sixtieth of the cost each month.) Moreover, he said, if the replacement was made as the result of a written request from the tenant, the additional charge is permanent and becomes part of the rent. At the same time, since a landlord is required to provide a working refrigerator, a rent increase is not permitted if the old one is inoperable and requires replacement. ''If the refrigerator can be repaired so that it works properly,'' Mr. Fishman said, ''the landlord is not obligated to replace it.'' In either case, the new refrigerator remains the property of the landlord.

Losing a Bike Storage Spot

Q. I am a rent-stabilized tenant in a Manhattan condominium building. I have had a storage spot for my bicycle for 25 years -- since before the building went condo. The board of managers has now taken away the storage spots for all of the two dozen rent-stabilized tenants in the building. Do we have any recourse?

A. Yes, because a rent-stabilized tenant's rights remain largely unaffected when a building is converted to a condominium, said Leni Morrison Cummins, a Manhattan real estate lawyer. ''If the bicycle rack was included as part of the tenant's original services,'' Ms. Cummins said, ''then it must continue to be provided, regardless of the form of ownership of the building.'' She said that the best course of action for the writer and the other affected rent-stabilized tenants in the building would be to file a ''Reduction of Services Complaint'' with the state's Division of Housing and Community Renewal. The agency can then order the owner of each affected apartment to roll back the rent to the amount charged before the last increase -- until the service is restored. If the condominium board never restores the service, the rent freeze remains in place.

Submit questions to Q & A by e-mail: realestateqa@nytimes.com

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