



Deanna E. Kory

NEWSLETTER *Winter 2006*



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The Market Today: *Striking a Balance*

The question that most prospective buyers and sellers are asking, as we enter the spring season, is whether this is the right time to buy or sell. Some speculate that if it is a good time to sell, then it may not be a good time to buy, and visa versa. To provide, however, an answer that truly reflects not only the current real estate market condition but market trends for the next six to twelve months, one must survey several critical market indicators:

First: Interest rates, which directly effect borrowing, remain relatively low. Because inflation is tempered and it is an election year, economists project that interest rates will remain relatively low throughout 2006.

Second: All other economic indicators, including new jobs and construction of new houses, as well as the manufacturing and banking sectors, are strong as reflected in the stock market. The Dow surpassed the 11,000 mark for the first time in more than three years.

Third: The general economic trends and the steady demand for luxury apartments have encouraged developers to start scores of new projects throughout the city in the last 12 months. The fact that more than 25,000 new units will be available in 2006 and early 2007 does not appear to have dampened the confidence in the uniqueness of New York City and its continued growth.

Fourth: There is now a clear consensus that there is no real estate bubble to burst. In Manhattan the market underwent a natural adjustment and overpriced properties have gone down 10% on the average. As a result, a growing number of sellers have listed their properties during the past three months and an increasing number of apartments and townhouses are currently being listed.

Fifth: The psychological disparity between buyers and sellers has now narrowed dramatically. Buyers are realizing that prices may not go down much further and sellers concede that prices are not likely to escalate. That is, the influx of new inventory and the growing demand seem to be reaching a rough equilibrium.

Putting it all together, the overall condition of the market translates into the following: If you need to sell, do not wait, list your property now but be cognizant of what the market can bear. Overpriced properties will not sell even in the high season, especially because buyers have a greater

inventory now from which to choose.

Buyers who need to buy may do well by purchasing now for a number of good reasons, including securing a low interest rate, having a better selection of properties, buying into new development projects, and purchasing in a more positive environment for buyers.

131 Riverside Drive Apartment 9-10C



Triple Mint Home in the Sky!
10 Room Duplex Home - 4 Bed / 4.5 Bath
Web # 841316 \$6,200,000

Although this may sound self-serving, choosing a top-notch real estate broker to help you buy or sell is critically important. Buying or selling is not only a major financial transaction, it's emotionally taxing; a professional and sensitive broker on your side can make the whole experience not only pleasant but most rewarding.

Legal Issues Sellers May Face in Today's Market

By Serena R. Brownell

Even in a seller's market, selling an apartment in Manhattan can be challenging. The majority of apartment buildings are coops that require board approval of a prospective purchaser, and the current real estate market, with its limited inventory and hordes of prospective purchasers, seems to have made many coop boards even more stringent about whom they accept. There are also numerous other potential pitfalls that can befall a seller. Below are five issues that savvy sellers should be aware of.

Know the buyer's finances. With coop boards being as demanding as they are, it is of the utmost importance for a seller to know a buyer's true finances when deciding whether to accept an offer. Typically the buyer's broker will provide the seller's broker with a written offer outlining the buyer's finances, and this is relied upon by the seller in determining whether the buyer is an appropriate candidate to purchase the apartment. However, a buyer may mislead the seller, even unintentionally, such as by including a sum of money that will be gifted to him but is not yet

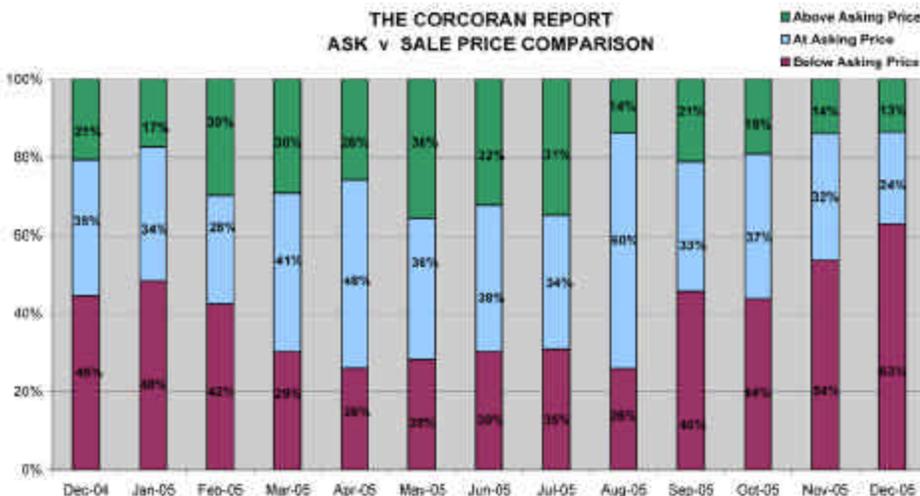
in his account, or by mistakenly assuming some portion of his assets are liquid, when in fact they are not. Another issue that may arise is the prospective buyer depleting existing funds prior to obtaining board approval - such as by making a major purchase after signing the contract, and thus changing his financial picture and jeopardizing his chances of obtaining board approval. One way to attempt to avoid these situations is by having your broker obtain back-up documentation from a prospective purchaser, such as his last two years tax returns and most recent bank statement. Another suggestion is to have the purchaser prepare and sign a financial statement affirming that it is a true and accurate representation of his finances, and that his finances will not diminish/change in any substantial manner prior to the closing of said property.

Know how the buyer intends use the apartment. In addition to being concerned about a prospective purchaser's finances, it is important for the seller of a coop to know why the prospective purchaser wants to buy

the property. Is it being purchased for use as a primary residence, as a pied-a-terre, as a live-work situation, or for the buyer's child? Different coops have different rules, and not all of these reasons are acceptable to all coops. Do not assume it is being purchased for use as a primary residence - you may want to have your broker elicit that information from the purchaser prior to accepting an offer, and speak with your attorney about having a provision added to the contract of sale specifying the buyer's intention of use, so that if the buyer's intentions change in a manner that could lead to a board turndown, it could be considered a default under the contract.

The fewer contingencies the better. Contingencies of any sort, especially those involving financing, can be both stressful and detrimental to a seller. This holds true even when the prospective buyer has been pre-approved for a mortgage. In today's market, it is not uncommon for properties to sell at or even above the asking price. If a buyer is planning on financing a property that appraises below the selling price, the bank may not lend the buyer the full amount he was planning to mortgage, or the bank may deny the mortgage altogether. If the contract contains a mortgage contingency clause, the buyer may be able to get his deposit back and simply walk away from the deal, leaving the seller back at square one with an apartment to sell in a market that may have changed for the worse.

Timing may become an issue. Many sellers are also simultaneously purchasing another property, and need the funds from the sale in order to effect the purchase of their new home. It is important for sellers to understand that the closing date specified in the contract may not be the actual closing date. The closing



*All material presented herein is intended for information purposes only and has been compiled from sources deemed reliable. Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawal notice.

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Transcending the Ordinary in Marketing Properties

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

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

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

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

NEW YORK JANUARY 9, 2006

Let's Put On a Showing!

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

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

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

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

always be enough. When a broker wants to nab the attention of colleagues, he has to go to greater lengths to stand out-and that can mean a stunt.

Kory says she received many calls after "Figaro on Fifth" from agents congratulating her on the event.



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



Deanna entertaining guests



Karen Kelley and soprano Raymond Aparentado



Deanna Kory and Karen Kelley with guests

Hidden Treasures:

Stuyvesant Square Historic District

By Christine K. Morgan

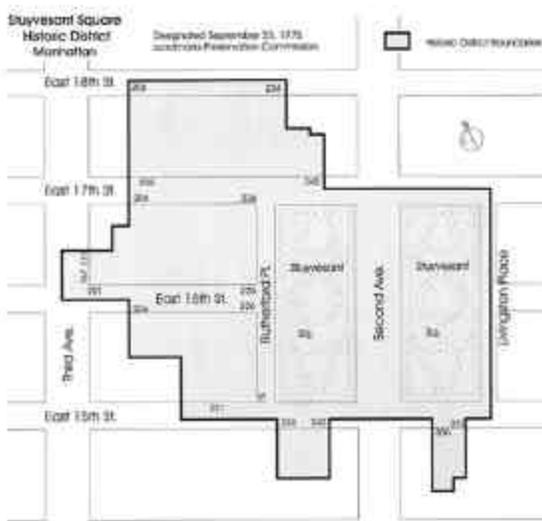
Stuyvesant Square Historic District takes its name from Peter Gerard Stuyvesant (1777-1846), who donated land for the creation of a public park at Stuyvesant Square in 1836 and for St. George's Church in 1846. This land was originally part of a 120-acre farm belonging to his great great grandfather, Peter Stuyvesant, the governor of New Amsterdam who handed over the Dutch colony to the British in 1664. The charitable impulse behind his generous gift was most likely combined with the foresight that a public square and fashionable church would increase the value of his remaining property and stimulate development.

Although he may have acted out of enlightened self-interest, Stuyvesant's gift was nonetheless a gesture with long-term benefits for the neighborhood. Stuyvesant Square Park is a lovely example of a 19th century English-style city park. It is actually twin parks bisected by Second Avenue, with each park surrounded by a Federal style cast-iron fence and adorned with an elegant fountain. The park's unusual split design was stipulated in Stuyvesant's deed to the city, as were the fences that enclose it. Today Stuyvesant Square Park and its original cast-iron fences are considered the centerpiece and glory of the Historic District.

The park also serves as a beautiful setting for several of the Historic District's most significant buildings—St. George's Church complex and the Friends' Seminary and Meeting House. The handsome St. George's Church faces the park from Rutherford Place. Completed in

1856 and designated a New York City landmark in 1967, it is a fine example of early Romanesque Revival style and was designed by architects Blesch and Eidlitz. Viewed from the park, St. George's is poised majestically above the nearby three- and four-story buildings, just as church buildings in the 19th century were designed to be, but rarely are today. The financier J. P. Morgan was an active parishioner of St. George's for many years.

Next door to St. George's Church on Rutherford Place is St. George's



Chapel which was built in 1911-12. The last of four church buildings constructed over the course of some sixty years, the chapel is stylistically very much in keeping with St. George's Church although it is more lavish in detail and more Byzantine in character. It was designed by Matthew and Henry Emery.

Around the corner on 16th Street, the former St. George's Church Rectory, now called the Henry Hill Pierce House, was constructed in the early 1850's and is a rare example of a

Romanesque Revival style building used for domestic purposes. Along with St. George's Church, the former Rectory is one of the earliest buildings in the Historic District. Both were designed by Leopold Eidlitz, as was the former parish house next to the Rectory. Built in 1888 on land donated to the church by J. P. Morgan, the parish house was known as the St. George's Memorial House and it served as a community center for the neighborhood. No longer connected to St. George's Church, this dramatic Romanesque Revival brownstone structure is now the Abbey Condominium.

The Friends' Seminary and Meeting House, also designated a New York City landmark in 1967, is one block south of St. George's Church on Rutherford Place. The work of Charles Bunting, himself a Quaker, the austere and conservatively designed red brick buildings were built in 1860-61 and are reminiscent of Federal and Greek Revival styles that were popular two to three decades earlier. The Meeting House is set back from the street and connected to the T-shaped Seminary to the north. There is a certain irony that the Society of Friends settled on the former Stuyvesant farm as Governor Stuyvesant disliked any religious order except his own

Dutch Reformed Church and actively harassed the Quakers.

Although graced with many noteworthy religious buildings, Stuyvesant Square Historic District has always been predominately a residential neighborhood. The character of the neighborhood was assured by deed restrictions on the Stuyvesant properties that prohibited construction of any "dangerous, noxious, or offensive establishment" on any of the lots. Throughout the second half of the 19th century many fine homes were

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The Heart of the Home....the Kitchen

By Regina Bilotta

Have you noticed the proliferation of articles about townhouse living? New Yorkers are infatuated with the single-family townhouse lifestyle. Once considered strictly a suburban benefit, townhouses and brownstones are beckoning families away from high floors with views, to multiple floors with basements and roofs, backyards and front doors, not to mention unparalleled privacy. Renovations of these townhouses are happening more and more everyday. While the architect and interior designer ponder the enormous square footage of the townhouse, homeowners are visiting places to seek help from other specific professionals such as kitchen designers.

My experience with townhouse living started 25 years ago, when my husband and I purchased a brownstone on the Upper West Side. With limited widths and the multi-level layouts, (both typical aspects of city houses) the challenges differed from the New York apartment spaces we were considering. However, the idea of having a large eat-in kitchen, flanked by French doors leading to a sunny terrace and garden, was a dream come true. We craved big city life, but wanted the privacy and space of a family home.

Kitchen designers are sure to be successful with the recent surge in townhouse kitchens, especially those who have mastered all sorts of designs in suburban houses. Whether it's a brick Federal Style home in Greenwich Village, a Beaux Arts mansion on the Upper East Side or a Victorian brownstone on the Upper West Side, one thing is sure, the kitchen is the heart of the home. It is often the focus of the layout, just as it will be the focus of the homeowner's daily routine - where they will spend the majority of their time with their family and where friends will gather to be fed and entertained.

In most cases, the kitchens reflect a certain aesthetic of the homeowner. The most popular approach is to stay true to the home's architectural period and mood. Architectural details like wainscoting, window shutters, stone fireplace sur-

rounds, inlay floors and coffered ceilings that often fill these homes, guide the kitchen style, both for cabinetry, moldings, accessories, furniture and decorative finishes. Another approach is to ignore completely the home's age and style. What a treat to walk through an elaborately detailed traditional carved limestone façade, complete with large mahogany front doors, and discover a sophisticated, simple, wholly modern kitchen space, defined by a warm neutral color pallet made of wood and metals. The later townhouse styles of the 1950's and 60's, renovated to maintain their "modern" aesthetic, utilize the latest in materials like exotic wood veneers mixed with interesting metals and manufactured materials like concrete.

Blend old and new with the use of color and materials



Regardless of style, all townhouse kitchens have the potential to offer space and function to satisfy the desire to cook, eat and entertain in the kitchen. No longer limited to country estates, kitchens are often large enough to hold an island and table and specific task areas such as a baking center or a homework area. It is not uncommon to include the latest and largest appliances, such as 5' ranges, two 36" built-in refrigerators and multiple sinks and dishwashers. The possibilities are endless.

For example, an East Side mansion, gut-renovated to accommodate a new 6th floor with a pool, includes a rift cut cherry high-gloss, contemporary kitchen.

While the selection has nothing to do with the age of the building, it successfully blends old and new with the use of color and materials. In another East Side mansion our client asked us to stay true to the rich details, picking up on the four-piece, 16" crowns and Corinthian style columns in the three-story entrance way. Complementary moldings, corbels and columns were worked into the kitchen, library and media rooms. A Federal Style mansion was similarly renovated to accommodate a family intent on doing plenty of entertaining. This large kitchen holds a 5' range, a working island, banquette with seating for 8, an adjacent butler's pantry with wine storage and locked drawers for silverware and silver services. Many new kitchens stay true to the Victorian period with almost Shaker styles, simple but elegant moldings, arches and mullions. The white painted, recessed panel, inset door style, with double-stacked wall cabinets, is a favorite.

The townhouse craze is bound to continue. Even the most discerning client can "have it all" with little compromise, even in the middle of New York City. For those who want an urban lifestyle, but are desirous of that special space that only a house can offer, the townhouse can provide the best of both worlds.

Regina Bilotta is the owner (along with her sister and brother, Maria and Jim Bilotta) of Bilotta Kitchens, a high-end cabinet company with five showrooms: four in New York and a Clive Christian showroom in Greenwich, CT. Featuring the most traditional designs of Rutt Handcrafted Cabinetry and their private Bilotta Collection, to the more contemporary SieMatic and Artcraft Kitchens, Bilotta is a resource for the finest cabinetry available for kitchens, baths, entertainment centers, wine cellars, libraries, etc. It has been a trusted and well-known name in the industry since 1985 and in construction since 1955.

Showrooms located in:

Architects & Designers Building, New York City
Mamaroneck, NY* Mt. Kisco, NY* Briarcliff, NY
Greenwich, CT

212-486-6338, 866-BILOTTA, www.bilotta.com



LEGAL ISSUES SELLERS

MAY FACE *[continued from page 2]*

date is described in the contract as occurring "on or about" a specific date, which typically means it can be adjourned for an additional 30 days without penalty.

Some prospective purchasers can be pesky about accessing your apartment. Once a contract has been signed, there will be times sellers must allow the buyer access to their apartment, such as for an appraisal, an inspection, walk-through, etc. Many sellers and buyers also manage to coordinate, through their brokers, an additional time or two for the buyers to have access to the apartment as well. On occasion, buyers may try and take advantage of sellers by repeatedly demanding access to bring in decorators, designers, architects, etc, and spending hours at a time in the apartment. If the sellers have young children, or are elderly and/or invalid, they may want to consider specifying/limiting in the contract the amount of access the buyer may have to the apartment.

Selling an apartment in Manhattan can require a tremendous amount of time, energy and expertise. These are merely some of the issues owners may encounter while selling their home in Manhattan. Using an experienced real estate broker and an experienced real estate attorney can certainly help streamline the process, resulting in a smooth transaction to the seller's satisfaction.



Serena Brownell is a real estate broker with the Corcoran Group, as well as an attorney.

srb@corcoran.com. Tel. 212.605.9228.

320 Central Park West



Classic Seven on the Park!
Grand 3 Bed/3.5 Bath Corner Home
Web # 767414 \$3,490,000

1080 Fifth Avenue



Gorgeous Park Views!
Exceptional 3 Bed in prestigious Carnegie Hill
Web # 814257 \$3,595,000

180 East End Avenue



Extraordinary River Views!
Wonderfully bright 6 rm/2 Bed. Fabulous roof-deck & outdoor pool in building. \$2,100,000

HIDDEN TREASURES

[continued from page 2]

constructed, with Greek Revival and Italianate styles predominating. Although many of the houses have since been converted to multiple dwellings, some facades were altered, and a few original structures were replaced by apartment buildings, on the whole the neighborhood has retained the intimate residential scale and quiet charm of the 19th century.

Stuyvesant Square Historic District received its designation from the Landmarks Preservation Commission in 1975. In its report, the commission



praised the neighborhood's "buildings and other improvements which have a special character and special historical and aesthetic interest and value...Among its important qualities, the Stuyvesant Square Historic District has roots extending back to the mid-17th century, it is named for the Stuyvesant family, which for several generations played a significant role in the history of the area, it is a charming residential neighborhood focused upon Stuyvesant Square...an usually good example of the city square as developed in the 19th century, and the District remains a fine residential community."

the Deanna Kory Team

Meet the Brokers

Deanna E. Kory

Senior Vice President

An absolute professional, Deanna never departs from the highest ethical standards, while thriving on the remarkably productive relationships she develops with whomever she deals with professionally. Before entering the real estate industry, Deanna worked in public relations, promoting classical musicians, honing her interpersonal and marketing skills that have proven invaluable. Besides her intelligence, intuition, empathy, and sensitivity to her clients' specific requirements, Deanna possesses vast knowledge



of the industry and an unmatched expertise in marketing properties and selling them in record time and at record prices. She has also shown herself to be a superb negotiator, able to represent both buyers and sellers with great success. Deanna has consistently ranked in the top five brokers in Corcoran. Deanna stands out in the industry for her staging ability to show properties at their best to obtain the highest possible price. She is most attentive to the unique qualities of each property, and ensuring that all transactions proceed smoothly; always putting her clients' needs first.



Christine K. Morgan

Vice President

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



Karen Kelley

Senior Associate Broker

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



Erika Rayman

Sales Associate

The most recent addition to the Deanna Kory Team, Erika has displayed an impeccable professionalism by which she provides clients with an added level of comfort and ease in the often overwhelming real estate market. With a strong financial background, Erika provides added insight to our clients.



Meghan Kelly

Sales Associate

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



Anna Makarova

Sales Associate

Since moving to New York, Anna has immersed herself in the culture of this city, honing her knowledge and expertise in sales, acquired a Bachelors in Finance and Investments, developed a natural aptitude for the real estate market in Manhattan, and is currently studying to become a Chartered Financial Analyst.

One Hundred Percent Support

DeeDee Tiller

Marketing Director

Fabio Carli

Art Director

Franklin Angeles

Administrative Director

Joanne Abrahams

Office Coordinator

Deanna Kory's

NEWSLETTER *Winter 2006*



Deanna's team updates you with a monthly market analysis email. We offer up-to-date information on inventory, sales, & market trends. We can help you navigate the market whether you are buying, selling, or merely interested in remaining current.

New York Real Estate



Deanna Kory's survey of the market, the community, and the unique qualities of Manhattan's Riverside Drive



The Deanna Kory Team's Upper East Side Condominium Report- Review of the current Condo market trends



The Deanna Kory Team's seasonal analysis of what's happening on one of New York's most prestigious avenues



The Deanna Kory Team's full overview of the townhouse market including historical perspective & current trends

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