

New York Monthly Real Estate Newsletter

June 15th, 2013

Condo and co-op sales were very strong this May significantly exceeding last year's number of contracts signed by 18%. The strength of the market is also evidenced by declining days on market and reduced negotiability for buyers. Condos and co-ops experienced similar year-over-year increases in average price per square foot and decreases in average days on market. The average length of time condos and co-ops spent on the market in May 2013 dropped by 37% since last year. Average price per square foot increased year-over-year by 10% for both condominiums and co-ops. Overall, inventory fell year-over-year by 23% compared to May 2012. (Courtesy of Corcoran) [FULL REPORT](#)

Facebook moving office in trendy Noho

Midtown Bank of America tower was not reflective enough of Facebook Company's lifestyle. Consequently, Facebook decided to migrate to NOHO, one of the priciest and trendiest New York neighborhoods, steps away from NYU campus. Facebook will occupy 2 floors or approximately 100,000 sqft at [770 Broadway](#) (@ 9th Street), an address also famous for housing 400 employees of AOL on 200,000 sqft of space. Facebook hired legendary designer Frank Gehry ([New York by Gehry](#)) to convert the two entire floors of office space. The space will be designed to foster creativity, collaboration, and be equipped of large meeting rooms with top of the line video conferencing capabilities.



New burger chain opening in NY

Canadian burger chain Big Smoke 2-year US expansion aims to open about 50 locations nationwide, with 15 just in NY. They recently inked a 1,300 sqft lease at 70 Seventh Avenue for their NY flagship location. At this address, burger fanatics will be able to enjoy their delicacy topped with "Jalapeno Havarti, hand-cut fries and poutine - a Canuck specialty that involves cheese curds and gravy spread over fries". The owner schedules to open in the next 3-4 months.



Brookfield Place – only top retailers retained.

Brookfield Place, a symbol of the revival of Downtown Manhattan formerly known as World Financial Center and featured in my 1st Quarter newsletter, is now attracting top retailers. We already knew about the 23,000sqft Eataly style complex run by Peter Poulakakos that will offer to takeout, indoor and outdoor dining. On top of that, the famous Danny Meyer's West Coast Umami Burger (the 5th Sense burger) will rival his other East Coast venture Shake shak for a much anticipated burger smack down.

However, Brookfield place is not only about food, but also about fashion. To this extend, Hermes just signed a 6,354 sqft lease and be one of the largest tenant, extending its current Downtown presence on Broad and Wall Street. Hermes will join other luxury fashion retailers such as Burberry in the effort to make Brookfield place a new destination of choice for luxury brands.

The shopping is expected to start in Fall 2014 and the access will be facilitated by an underground East-West corridor connecting with the path, Subways and [Oculus](#) area.

Late night in Tribeca - foodie tips

For your late nights out in the wonders of Downtown Manhattan, and more particularly Tribeca, I recommend stopping by [Smith & Mills](#) on North Moore and ask for a Dark & Stormy - the best I had in 10 years of NY life. The ginger they used is freshly crushed (no fake syrup, or sweetened ginger beer), which really gives a good spicy kick to the drink. As you let the drinking slowly opening your appetite, walk just one block East to enjoy a [midnight brunch](#) (open until 7am) at organic restaurant [Bubby's](#) to devour a burger or some eggs.



For any questions regarding your real estate projects, please feel free to contact me
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