

Elite RENTALS

FALL 2011



CitiHabitats

MORE BROKER PER SQ FT

EliteRentals

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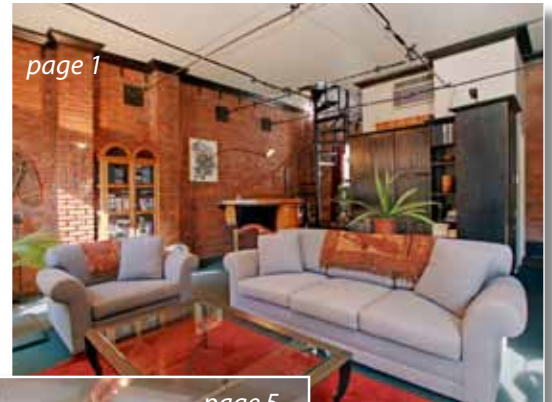
CITI HABITATS' EXECUTIVE TEAM

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Citi Habitats is owned and operated by NRT LLC.

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New York by Gehry

Take it from the top

Studios from **\$3,250**

One Bedrooms from **\$3,855**

Two Bedrooms from **\$6,470**

Three Bedrooms from **\$14,900**

Floors 52-75 Now renting

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Marketing & Leasing Agent: Citi Habitats Marketing Group





CitiHabitats
CITI-HABITATS.COM

- Over 900,000 visits per month • Top 1% ranking among NYC-based real estate firms
- Feeds to Google and The New York Times
- Top “real estate” ranking with the #1 search engine
- Extensive resources for buyers, sellers, and renters

Office Locations

Corporate Headquarters

250 Park Avenue S, 11th floor
212.685.7777

Upper East Side

400 East 84th Street
212.794.1133

Upper East Side

1456 First Avenue
212.774.3800

Upper West Side

465 Columbus Avenue
212.957.4100

Upper West Side

222 West 72nd Street
212.712.2722

Chelsea

155 Seventh Avenue
212.937.9677

Gramercy/Flatiron

32 East 22nd Street
212.260.9720

Gramercy/Flatiron

27 East 22nd Street
212.685.7300

Sales/Relocation Headquarters

250 Park Avenue S, 12th floor
212.685.7777

Union Square

250 Park Avenue S, 5th floor
212.683.8300

West Village

114 Perry Street
212.400.2500

East Village

37 Third Avenue
212.937.8500

Greenwich Village

214 Sullivan Street
212.253.2525

On the Cover
Industrial Chic TriBeCa Townhouse



TriBeCa \$35,000/mo Web ID: 554887

2 Bedrooms 4+ Bathrooms

- 155 DUANE STREET**
- One-of-a-kind live/work townhouse
 - Private conservatory and roof garden
 - 10-12 foot ceilings, exposed beams and interior brick walls
 - Giant full-floor chef's kitchen with dining area
 - Personal gym with professional massage table
 - Available fully furnished – including private art collection from local artists

Keith Knight 646.783.9041

Elite Rentals: A Growing Trend in Today's Market

During the last few years, we at Citi Habitats have seen an increase in the demand for unique luxury rental apartments. There are several reasons for this, some of them a response to the current economy, and some due to the lifestyle these properties allow residents. This category of the real estate market, while potentially lucrative, has been overlooked by many in the industry. We believe that with the right marketing strategies and the proper focus on client hospitality, this segment of the business offers a great opportunity for many real estate professionals.

But first, why has there been an increase in the high-end rental business? The answer is a complex one. One of the reasons is the continued uncertainty in the city's sales arena. Frequently, high-end buyers are taking a wait-and-see approach to the sales market. They understand that luxury properties often experience substantial price drops in order to generate increased interest. Many high-net-worth individuals would rather rent a luxury property for the short term and see if the values continue to improve. In addition, for new arrivals to New York City, this gives them the opportunity to explore the city and determine what neighborhood is the best fit for them without a long-term commitment. When the right property presents itself, they can make the move to homeownership. Until then, they are content to rent.

On the flip side, in many cases, those attempting to sell are happy to rent their property for passive income until market conditions improve. The current value of the home may be less than what the owners paid if they purchased during the market's peak. Renting out the property is an easy and profitable solution that buys the sellers some much-needed time.

In addition, the luxury rental market appeals to those who are on assignment in our city for a fixed period of time. Renting is the obvious choice for these "temporary" New Yorkers. Consultants in a variety of industries, as well as celebrities who are filming a project in town, fall into this category of clientele.

Societal trends in general have also influenced the rental market. Owning a home is no longer thought to be a "sure fire" mon-eymaker like it once was. Many people have decided that they would rather invest their assets another way, be it in the stock market or other security, or in a commodity or business. Many wealthy families own multiple homes, and they may choose to keep these investments, while renting an apartment in New York.

Ease of lifestyle is the final reason for the uptick in this segment of the real estate market. Life is easier in a lot of ways when you rent. There are no maintenance fees to worry about, and if the refrigerator breaks it's the landlord's problem, not yours. Renting involves no long-term commitment and you don't have to worry if you will recoup your investment. NOTE: its rent, you won't. Many people are attracted to renting's comparative simplicity. As a result, RENT is no longer a "four letter word" among the wealthy, especially here in New York, which has always been a very "renter-centric" city.

At Citi Habitats, we have responded to this market shift by creating our Elite Rentals division. This division specializes in the leasing of homes priced above \$7000 per month. As a designated "elite rental," a client's property receives visibility and service that previously was only available to "for sale" listings. For example, each home receives a complementary marketing package that includes professional photography, a virtual tour, and customized show sheets and marketing materials. Though this and other internal and external marketing and public relations efforts, we ensure these unique properties receive the attention they deserve.

The New York City real estate market is constantly evolving, and we at Citi Habitats are proud of our ability to respond quickly to these changes. It's one of the secrets to our success. For more information on our Elite Rentals program, please visit www.citi-habitats.com.



Gordon Golub
EVP & Director of Rentals, Citi Habitats

A stylized, handwritten signature in black ink, appearing to be 'GG' or similar initials.

beatrice

PENTHOUSE D
3 BEDROOM 3.5 BATH
NOW \$14,950

IMMEDIATE OCCUPANCY

- DRAMATIC WALL-TO-WALL WINDOWS WITH SWEEPING VIEWS OF THE CITY, EMPIRE STATE BUILDING AND RIVER
- CEILINGS RISING TO 12'
- CUSTOM SOLAR AND BLACKOUT SHADES
- HANDSOME HARDWOOD OAK FLOORS
- UNPARALLELED BEATRICE ATTACHE LIFESTYLE CONCIERGE



KITCHENS FEATURE

- INTEGRATED APPLIANCE PACKAGE WITH SUB-ZERO 36" REFRIGERATOR
- DCS 5 BURNER RANGE
- VIKING MICROWAVE
- MIELE DISHWASHER
- MARVEL WINE REFRIGERATOR
- KOHLER DOUBLE SINK
- CAESARSTONE COUNTERTOPS
- CUSTOM RUTT CABINETRY
- GROOVE CLAY PORCELAIN TILE

BATHS FEATURE

- FIVE FIXTURE MASTER BATH
- TEXTURA COQUILLE PORCELAIN TILE
- WALK-IN SHOWER
- KOHLER DEEP SOAKING TUB
- STONE GREY PORCELAIN TILE FLOORS
- CUSTOM EBONIZED WALNUT VANITY
- LACAVA, GROHE AND KOHLER FIXTURES

FOR DETAILS PLEASE CONTACT

CONCETTA TESTA | CTESTA@CITI-HABITATS.COM | 212-937-9677

Marketing & Leasing Agent:
Citi Habitats Marketing Group





**THE
CONTINENTAL**

STUDIO, ONE & TWO BEDROOM RENTALS STARTING FROM

STUDIOS \$3,570 | 1 BRS \$5,650 | 2 BRS \$7,400

ACTUAL RENTS



BUILDING AMENITIES

- The Continental Club and Spa outfitted with Entertaining Chefs
- Demo Kitchen & Lounge, Fireplace, Terrace, Gaming Lounge w/Billiards Table, LCD Screen Displays, Multi-Purpose Room, Yoga Studio,
- 50' Infinity Edge Pool and Spa Set, His and Hers Treatment Rooms
- 48th Floor Sundeck & Outdoor Terrace Lounge
- Abigail Michaels Concierge Services
- 24-Hour Doorman
- On Site Valet Services
- Bicycle Storage
- On Site Parking

FOR INCENTIVES & DETAILS PLEASE CONTACT

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ctesta@citi-habitats.com

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ylobachevsky@citi-habitats.com

Marketing & Leasing Agent:
Citi Habitats Marketing Group



Battery Park City \$12,500/mo Web ID: 323805

2 Bedrooms 2.5 Bathrooms

10 WEST STREET

- 35th floor unit at The Residences at The Ritz Carlton
- Spectacular water views
- Furnished with custom made furniture
- Top-of-the-line kitchen with stainless steel appliances
- Parquet floors in common areas
- 5-star luxury amenities

Joseph Baquiran 919.625.6307 Luciane Serifovic 212.685.7777



SoHo \$14,000/mo Web ID: 263463

4 Bedrooms 2 Bathrooms

155 WOOSTER STREET

- Gut renovated unit in a boutique loft building
- King-sized bedrooms with ample closet space
- Stainless steel chef's kitchen
- Hardwood floors and 14' ceilings
- Central A/C
- Keyed elevator
- Unbeatable SoHo location

Anthony DelleCave 917.642.5010 Beatriz Vidal 212.400.2500

SoHo \$8,400/mo Web ID: 207242

2 Bedrooms 2 Bathrooms

225 LAFAYETTE STREET

- Kitchen with top-of-the-line appliances, dishwasher and white granite counters
- Spa-like bathrooms with Carrera marble
- In-unit washer/dryer
- Split Bedrooms with King and Queen beds
- Brazilian Walnut floors
- Fully furnished
- Building features a 24-hour doorman and roof deck

Carlota Sosa 917.400.2429 Yuri Lobachevsky 917.340.2717





Greenwich Village \$8,500/mo Web ID: 572254

2 Bedrooms 1.5 Bathrooms

45 CHRISTOPHER STREET

- Historic building built by one of NYC's finest prewar developers, Bing & Bing
- Living room with beamed ceilings and wood burning fireplace
- 3 exposures with sweeping city views
- Kitchen features a 6 burner Viking range and double oven
- Both bedrooms include en-suite bathrooms
- Building includes a 24 hour doorman, laundry, library, and roof deck

Danny Davis 917.776.8564

Larry Goldblatt 212.253.2525

Greenwich Village \$7,500/mo Web ID: 410397

2 Bedrooms 2 Bathroom

1 SEVENTH AVENUE SOUTH

- Located at the nexus of Greenwich Village/Soho/West Village
- Full-floor residence
- Private key lock elevator
- King-sized bedrooms
- Kitchen with custom stainless steel counters
- 10' floor-to-ceiling windows provide stunning views
- In-unit washer/dryer

Jason Saft 917.763.4370 **Concetta Testa 212.937.9677**



Flatiron \$15,000/mo Web ID: 203139

3 Bedrooms 3 Bathrooms

15 WEST 20TH STREET

- Gorgeous 2322 sq ft home at the coveted Altair 20 loft building
- Wide-plank cherry wood floors throughout
- Gas fireplace
- Remote controlled blinds
- Chef's kitchen with pass-thru and Miele cooktop
- Building features a fitness center, cabana-style roof deck, and part time attended lobby

Nathaniel Faust 917.774.1473

Flatiron

\$10,950/mo

Web ID: 324774

2 Bedrooms 2.5 Bathrooms

32 EAST 22ND STREET

- 26' wide townhouse with elevator that opens directly into foyer
- Living room features wide plank pine floors, large windows and gas fireplace
- Open chef's kitchen
- Private, south-facing decked terrace off 2nd bedroom
- Laundry room and additional storage

Danny Davis 917.776.8564

Larry Goldblatt 212.253.2525



Chelsea

\$8,995/mo

Web ID: 490704

2 Bedrooms 2 Bathrooms

101 WEST 24TH STREET

- Tastefully furnished corner unit
- Master bedroom includes private balcony with beautiful skyline views of the city
- Minimum 6 month lease
- Master bath features deep soak bathtub
- Luxury building offers doorman, concierge services, private dog park, gym, basketball court, roof deck

Grace Leung Levin 917.838.7055

Leo Sosa 917.664.8631

Chelsea

\$16,500/mo

Web ID: 991487

3 Bedrooms 3 Bathrooms

252 7TH AVENUE

- Oversized Outdoor Space
- Panoramic views in every direction
- High ceilings, walls of windows
- Open plan chef's kitchen with island
- Available furnished (6 month minimum)
- Building has playroom, gym, garage, dry cleaners, Whole Foods, full time staff and doormen/concierge

Maria Ellis 973.216.4181

Michelle Bourgeois 917.843.3447





Midtown East \$8,500/mo Web ID: 698979

3 Bedrooms 3 Bathrooms

- 250 EAST 49TH STREET**
- 1,400 sq ft on 22nd floor
 - 11' ceilings with sprawling open layout
 - Private balcony with river views
 - In-unit Bosch washer/dryer
 - Kitchen with stainless steel appliances with Italian marble countertops
 - 2 King sized bedrooms with walk-in closets
 - Five Star hotel-style building

Alan Louie 646.772.0760 **Yuri Lobachevsky 917.340.2717**

Sutton Place \$16,500/mo Web ID: 265057

4 Bedrooms 4+ Bathrooms

- 303 EAST 57TH STREET**
- 3,300 sq ft luxury home in the sky
 - 3 master suites, each with a private renovated bathroom
 - Maid's room w/ separate bath
 - Available furnished or unfurnished
 - Large kitchen features a 6 burner Wolf stove, Sub Zero refrigerator and W/D
 - The Excelsior co-op is a white glove building with health club, spa, indoor/outdoor pool, and concierge

Izhak Shmuealevich 347.870.1710 **Josh Levy 917.273.6579**



Midtown West \$12,000/mo Web ID: 267668

Convertible 3 Bedroom 2.5 Bathrooms

- 33 WEST 56TH STREET**
- Floor to ceiling windows, 10.5' ceilings
 - Spacious living room with dark teak floors
 - Marble baths with Kallista tubs and Kohler sinks
 - Custom wood cabinets in kitchen with Sub Zero, Viking and Bosch appliances and wine refrigerator
 - Large private storage unit included
 - White glove, full service, I. M. Pei designed building

Scott Waldman 917.690.5777 **Mitchell Cashwell 646.379.5830**

Upper East Side

\$16,000/mo

Web ID: 705523

5 Bedrooms 4+ Bathrooms

509 EAST 84TH STREET

- 4 story townhouse steps from Carl Schurz Park
- 4000+ sq ft of luxuriously living space, oversized windows
- Media room with wood-burning fireplace
- Fully equipped kitchen, newly renovated with top-of-the-line appliances
- Staff room/office with separate kitchen, full bedroom and bath
- Private Japanese-style garden

Tracie Hamersley 917.647.0056

Thuy Truong 917.309.0965



Park Slope

\$10,000/mo

Web ID: 231006

5 Bedrooms 2 Bathrooms

857 CARROLL STREET

- Historic triplex brownstone steps from Prospect Park
- Original stained glass windows and woodwork dating back to 1891
- Soaring 11' ceilings and 3 fireplaces
- Grand central staircase with formal living and dining room
- Large 17x17 bedrooms
- Private deck and shared backyard

Albert Attias 917.692.6628

Luciane Serifovic 212.685.7777

Fort Greene

\$8,500/mo

Web ID: 564215

4 Bedrooms 4+ Bathrooms

282 DE KALB AVENUE

- Elegant, fully renovated Clinton Hill 4 story townhouse
- Heart of this home is the kitchen featuring stained glass windows, Silestone island and Wolf range
- Tranquil private garden
- King size master bedroom with working fireplace
- LG steam stackable washer and dryer
- Offered furnished for \$9,000/mo

Jamella Swift 917.803.1147

Stephen Love 646.221.6576



It has never been easy to rent an apartment in Manhattan—and now with the recent volatility in the market, the process can be more daunting than ever. The good news is, like the weather, the Manhattan rental market begins to cool as fall approaches. While still extremely competitive, vacancy rates tend to inch up, and better values may be available. In contrast to the ultra-competitive summer season, when college students and new grads are scurrying to secure housing, the fall months are a great time to be in the market for a new home.

Regardless of the season however, preparation is key. Those who are familiar with Manhattan's unique rental process - and are prepared - will have the best chance of securing an apartment.

Following is a step-by-step guide to renting in New York City:

First, gather your documents. Many a disappointed renter has missed an opportunity to live in their dream apartment because they took too much time searching for the paperwork. While there may be some exceptions, if you gather all the following, you will have the documentation needed to apply for virtually any apartment:

- letter from your employer stating position, salary, and length of employment (or anticipated start date)
- last two pay stubs (if already working)
- last two years' tax returns
- last two months' bank statements
- name, address, and phone number of previous landlords
- two personal reference letters
- two business reference letters
- verification of other assets such as real estate, securities, etc.
- photo identification.

Find a qualified real estate agent. There is no substitute for a good broker. With their knowledge of the market and inventory, they can guide tenants through the search and application process quickly and efficiently. An agent can conduct a comprehensive assessment to establish your needs, determine a budget, and set up a time frame for your search. (For an example of what a broker would know that the average



renter may not, apartments in doorman buildings are available to view by prospective tenants and their agents thirty days prior to the expiration of the current tenant's lease.) The time frame for viewing potential non-doorman apartments tends to be less, anywhere from two weeks to a few days prior to future occupancy. If you attempt to begin your housing search too early, you may find that your viewable housing options are extremely limited.

What you should let your agent know. Before you begin your search, discuss your financial and pet situation. Understanding what your requirements are and what is possible up front will save you both time and energy.

If you have yet to open a New York City bank account or do not have a social security number, let your agent know.

The apartment search. Appointments can take anywhere from fifteen minutes to several hours. Plan on spending two hours on each appointment. It might take one appointment to find your apartment, or it may take quite a few.

Applying for the apartment. Once you find an apartment that suits you, you must fill out an application, submit documentation, and pay application fees. Your agent will oversee any negotiation of terms with the landlord.

Financial requirements. Most landlords require that your guaranteed income be between 40 and 50 times the monthly rent. For example, if the monthly rent were \$3,000 a month, you would need to show a guaranteed income of at least \$120,000 per year. ($\$3,000 \times 40 = \$120,000$)

- An estimated bonus may be considered if a documented history of bonuses can be provided.
- If your guaranteed yearly income falls below the landlord's requirement, there are other factors that may be taken into consideration, such as income from other sources, housing allowances, or the use of a guarantor.
- Landlords may accept roommates' combined incomes to determine financial qualification for an apartment. In other words, if the rent for an apartment is \$2,500, the landlord would want to see a total income of about \$100,000. If both roommates make at least \$50,000 annually, they could combine their incomes in order to qualify for the apartment. If the landlord does not allow for combined incomes, or if the combined total is not enough, they will require a guarantor or lease cosigner, a person who accepts financial liability in the event you or your roommates fail to pay the rent.

Criteria for guarantors. Landlords require that guarantors must make between 80 to 100 times the monthly rent in annual income. This means that for a \$2,000 apartment a guarantor must show a guaranteed income of at least \$160,000. ($\$2,000 \times 80 = \$160,000$)

- Most landlords prefer that you use a guarantor from the tristate area, i.e., New York, New Jersey, or Connecticut. Some landlords are more flexible and will accept guarantors from anywhere in the U.S. If you intend to use a guarantor from outside the tristate area, notify your agent before you start your search.

- The guarantor will be required to produce the exact same paperwork as the potential tenants.

Pets may limit your choices. The majority of landlords in Manhattan do not allow dogs. Some allow cats but not dogs; some allow one dog only. Certain landlords have a weight requirement for dogs, usually 20 pounds or less. It may also depend on the breed and temperament of the dog. If you plan on keeping a pet, notify your agent prior to your apartment search so they can screen out the buildings that do not accept pets. Moving an animal into a building if the policy prohibits pets will jeopardize your tenancy rights.

Application fees. Typical application fees can range from \$0 to \$100 and are nonrefundable.

Sign leases, present checks, set a move-in date: Rent, security, and any brokerage fees are due at lease signing in the form of certified funds. When you have received official approval you will need to arrange for a move-in date with your landlord or the building superintendent, which may involve reserving a service elevator. Move-ins are generally limited to Monday through Friday, 9 AM to 5 PM.

Renting an apartment in New York is an adventure, and as with any adventure, if you are prepared, you'll be able to handle and even appreciate the unexpected.

Top Three Reasons to Rent Luxury...

Because you are renovating your primary residence and need a fabulous apartment until the repairs and construction are complete.

Because you are currently in the market for a new home or considering a new neighborhood and perhaps are undecided as to a decision of whether to rent or buy.

Because you deserve the best!

AVERAGE RENT SUMMARY: 8/11

LOCATION	STUDIO	1BR	2BR	3BR	AVERAGE
Chelsea	2430	3253	4868	6200	4188
East Village	1954	2503	3210	4504	3043
Gramercy/Flatiron	2230	3165	4267	5885	3887
Harlem	1348	1569	2190	2898	2001
Lower East Side	1950	2247	3425	4078	2925
Midtown East	2204	2684	3625	4748	3315
Midtown West	2279	3119	4186	5344	3732
Morningside Heights	1599	2229	2246	3134	2302
Murray Hill	2032	2960	3401	4500	3223

LOCATION	STUDIO	1BR	2BR	3BR	AVERAGE
SoHo/TriBeCa	2486	3508	5576	8489	5015
Upper East Side	1817	2315	3388	5640	3290
Upper West Side	1976	2627	3648	5817	3517
Wall Street/BPC	2273	3371	4598	5396	3910
Washington Heights	1259	1500	1872	2265	1724
West Village	2354	3246	4887	6238	4181
August Average	2013	2686	3692	5009	3350
July Average	1953	2672	3754	5052	3358
% Change	3%	1%	-2%	-1%	-1%

VACANCY SUMMARY: 8/11

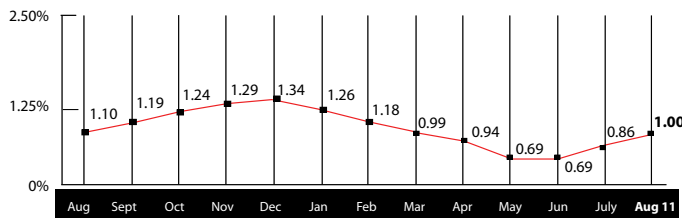
NEIGHBORHOOD	VACANCY RATE
BPC / Financial Dist	1.09%
Chelsea	1.05%
East Village	0.88%
Gramercy	0.71%
Midtown East	1.26%
Midtown West	1.08%
Murray Hill	0.85%

NEIGHBORHOOD	VACANCY RATE
SoHo/TriBeCa	1.02%
Upper East Side	0.98%
Upper West Side	1.08%
West Village	0.35%
August Overall Vacancy	1.00%
July Overall Vacancy	0.86%
Difference	.14

OVERALL BLENDED AVERAGES: 8/11

BLDG CLASSIFICATION	STUDIO	1BR	2BR	3BR
New Development w/ DM*	2899	3912	6188	8119
Doorman	2447	3451	4525	6434
Elevator***	2111	3034	4226	5517
Walkup**	1917	2499	3533	4650

MANHATTAN RENTAL VACANCY RATES: 8/11

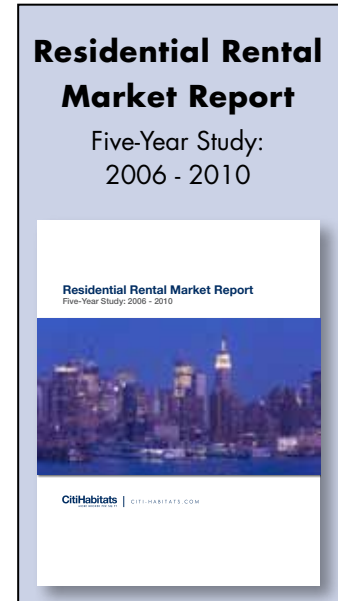


* New Developments include all rental and condo buildings built after 2004.

**Walkup averages include brownstone and townhouse rentals.

***Elevator averages in the downtown neighborhoods include a significant number of loft rentals compared to other neighborhoods.

Quick Clicks



Citi Habitats Services & Programs



Citi Furnished specializes in providing both short and long-term furnished rentals with all the comforts of home. CitiFurnished.com



Citi Relocation provides personal attention and professional service from start to finish to help families, professionals and corporations with all of their relocation needs. CitiRelocation.com



Through Citi Outreach, Citi Habitats agents and staff give back to the community by supporting a number of local and national charity organizations. Citi-Habitats.com/community.php



Citi Habitats' on-site marketing division represents many of New York's top developers and landlords. CHMarketingGroup.com

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