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The Insider's Real Estate and Neighborhood Guide • Spring 2010

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Upper Manhattan

Bill Clinton keeps an uptown office.



BY MATT KERSNER

Author Maya Angelou's writing has taken her all over the world. She's had the chance to see everything that different cultures, countries and neighborhoods have to offer. Her opportunities to choose a new place to live have been ample and varied. Yet, she continuously returns back to Harlem where she owns a home on 120th street in Mount Morris Park. The same thing that constantly draws Angelou back to Harlem is drawing tons of new buyers to the emerging neighborhoods of Upper Manhattan. It is the welcoming community and comforting feeling of home. There's a togetherness felt in the areas of Upper Manhattan that binds the residents and creates a true community atmosphere.

Whether you are new to the neighborhood or have been a resident for many years, it doesn't matter, you are embraced as part of the community right away. The area is quickly becoming home to all different types of individuals, further adding to the diversity of this historically rich and cultural neighborhood. There are opportunities for everyone, from excellent gut-renovation brownstone investments for the savvy businessman to brand new condo developments for the young professional to quiet suburban streets where a family of five could live comfortably and safely.

Diversity is Key

"The key to Upper Manhattan is its diversity," says Anthony DeVivio, Director of Sales at Halstead Property's Harlem office and Harlem resident. "What we're seeing are younger people, businessmen and families moving into the neighborhoods who want a large space without breaking their in-

come. The area just has some incredible space. It's also seeing a growing infrastructure, new bustling businesses and condo developments, big banks and supermarkets, gourmet restaurants. There's accessible transportation. It has everything you need in the city and yet it's a true neighborhood, maybe even the last refuge for that neighborhood mentality in all of Manhattan... and it's strength lies in the diversity."

This diversity is apparent in all aspects of the neighborhoods, from the people to the buildings to the history to the culture. Everywhere you look you notice the vast assortment and variety, the different characteristics that blend together to form a solid and stable community. Chiefly, you notice the progression and transition of an up-and-coming area.

Upper Manhattan denotes the most northern region of Manhattan. It lies above 96th Street and consists of Inwood, Marble Hill, Washington Heights (including Hudson Heights, Fort George and Sherman Creek), Harlem (including Sugar Hill and Hamilton Heights), Manhattan Valley and Morningside Heights. It is a dynamic and lively area and is quickly becoming the new "it" neighborhood on the island of Manhattan.

"Buyers in the Heights are looking for value, space, quality of life, nature and community," says Perry Payne, Senior Vice President at Prudential Douglas Elliman, "and we have it all in spades in Washington Heights and Inwood. These neighborhoods are full of creative, smart and involved residents who love having all Upper Manhattan has to offer."

Simone Song, Founder and Principle Broker of Simone Song Properties, LLC agrees that the experience in Upper Manhattan is unlike anything else, in both lifestyle and affordability. She sees "An established neighborhood where you get much more value for your money. Hudson Heights and Inwood are unique in that the residents have the cosmopolitan mindset of New York City, but the ambiance of a small town. Plus, the river views, the parks, the quiet, are all qualities that are found in Northern Manhattan."

The residential streets are lined with trees and gorgeous brownstones and are within walking distance to nearby parks and schools. The humming business streets display commercial chains such as Best Buy,

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“I never agreed with Thomas Wolfe. I never thought you can’t go home again. I’ve been coming home to Harlem for 50 years.”

– Maya Angelou

Costco and Target directly next to mom and pop shops. Desirable new condo developments are rising in popular locations. The activity and renewal can be seen in every neighborhood, but it is most palpable in Harlem.

“The sense of community is something ingrained in the fabric of Harlem,” says DeVivio, “but with the boom of businesses, investments and developments in the area it’s only growing stronger. There’s no turning back. It’s going through that change, it’s in the transitional phase, it’s very exciting.”

As the neighborhoods enter the transitional period opportunities for buyers and investors abound. As DeVivio states, “The area has value above everything. It’s there for everyone. Whether you’re renting, buying or investing it’s a viable option for those who need greater space on less income.”

“I do think there’s great investment opportunity,” says Vie Wilson, Senior Vice President and Associate Broker at Corcoran. “Price per square foot is lower than anywhere else. We’re lower than we once were. So, eventually, when the economy fully gets itself together, the prices will rise again. So now is the time to buy. The more that is built, the more new retail stores pop up, the more we will see the prices grow to where they once were and beyond. People are willing to sell at lower numbers still. Where we are in the price points really makes now the time to invest.”

A Neighborhood Rich in Art and Culture

Upper Manhattan has long been a destination for musicians, writers and artists throughout its history. It was the home to iconic authors **F. Scott Fitzgerald, Zora Neal Hurston, Arthur Miller** and

J.D. Salinger. Sports legends **Rod Carew, Kareem Abdul-Jabbar, Sugar Ray Robinson** and **Alex Rodriguez** all lived in the area. It has housed pop culture idols **Harry Houdini, Al Pacino, Chevy Chase, P. Diddy** and **Malcolm X.** Pioneer musicians **Scott Joplin, Duke Ellington, Count Basie, Louis Armstrong** and **Nina Simone** infused their music into the neighborhoods. **Bette Midler** keeps a studio on Lenox Ave and 118th and is heavily invested in the community. Countless numbers of famous people who shaped New York City into an epicenter of art and progression called the neighborhoods home.

It has remained a culturally rich and artistic area to this day. “Musicians play a large role,” says DeVivio, “they’re visible throughout the community, playing every day on the street corners and every night in the clubs.”

The influence of the areas art and history has not been lost on the architects and developers who are now raising condos in the neighborhoods. “Certainly the architecture in Harlem, a lot of the townhouses and pre-war units, definitely inspire us and our clients and architects,”

says Stephen Kliegerman, Executive Director of Development Marketing at Halstead Property. “They try to fill the area with architecture that is contextual to the neighborhood, or at least adds to it in some way. Absolutely the history and the structures of Harlem were an inspiration for our new developments and inside the walls of these homes we approached it with the same philosophy.”

The Real Estate Market

“We’re seeing an incredible amount of activity,” says Kliegerman. “We are all exceeding our expectations in absorption and every development we’re working on is outpacing our projections for absorption. People see the value in the marketplace. The architecture is magnificent, the infrastructure is impressive, the pricing is lower and there’s tons of space. There’s a lot of opportunity.”

The general consensus among those in the industry is that now is the time to buy in Upper Manhattan. The options are plentiful and wide-ranging and the value is there no matter what you’re looking for.

The market is in a rebound and yet there is still some uncertainty, so pricing is low and affordable. It’s only a matter

of time before prices begin to rise as more people discover the area and the economy continues to recover.

“Harlem was booming in terms of sales in 2007,” says Wilson, “then in 2008 things kind of hit a stand still and the real estate market turned sour. It was an emerging neighborhood at the time and everything came to a halt. So now that the market is getting better it’s one of the first areas to recover because the pricing has stayed low. They were low to begin with and now they’re even more reasonably priced. Emerging neighborhoods get hit the hardest, but are also the first to rebound.”

Simone Song is seeing signs of life in the Washington Heights market as well and it has her feeling very confident about the future. “I personally feel very optimistic about the state of the market,” she says. “The real estate market tends to follow the stock market, which has been quite healthy. We have found the first quarter of 2010 to be on the uptick and buyers are actually making decisions now, as compared to previously sitting on the fence.”

With market velocity picking up, Vie Wilson is also beginning to see more activity and more inventory being moved. People are more self-assured and the numbers are steadily increasing each quarter. “What I have noticed in my sales is that we’re getting a lot more people looking and making offers,” she says. “Before people weren’t even looking or engaging in offers and invariably sellers would lower the price. People weren’t very comfortable when you have that scenario and everyone was very cautious. Nobody wanted to be the leader of the pack. Now, people are interested, so it’s picking up. It’s really just starting in the last couple of months and I



Bette Midler keeps a studio on Lenox Avenue and 118th Street. It’s divine.

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think that will continue.”

Over the past year in Upper Manhattan prices rose for two-bedroom and larger apartments. In the fourth quarter of 2009 the average price for a two-bedroom apartment was \$567,332 as opposed to \$536,988 in 2008. The gain was even more significant in three bedrooms and up, whose average in the fourth quarter of 2009 was at \$1.1 million as opposed to \$791,514 in 2008. The variance in these numbers is great and that is largely due to the variety of different locations and properties on the market in Upper Manhattan.

For instance, Dwana Hughes of Halstead Property has a listing at 308 West 138th Street for a fully restored townhouse with a brownstone façade that is priced at \$1.65 million. The majestic structure has retained its warmth and charm from the prewar architecture. It’s described as a ‘perfect professional family haven’ and contains 2,700 square feet of living space with four bedrooms, two full baths, six fireplaces, hardwood floors throughout, laundry, Jacuzzi tub and three skylights. It’s hard to not fall in love with that type of elegant and spacious living.

Meanwhile, Perry Payne of Prudential Douglas Elliman has a listing at 870 Riverside Drive (in between West 158th and 161st street) for a three-bedroom pre-war cop that’s priced at \$649,000. This spacious unit is 1600 square feet and has seven total rooms, including an uncommonly large dining room and living room. There are brand new hardwood floors, high ceilings, original details and a windowed kitchen. It offers open western views over Riverside Drive and is only two blocks from the #1 train and close to the A and C trains.

“The market is happening right now!” Says Payne. “Though the Heights and Inwood took a hit

in the downturn like every other neighborhood, we are a relatively stable market in that most of our housing stock is in pre-war copos with at least 70% owner occupancy and shareholders who have 20% or more equity in their homes. We have lots of transactions happening in the under million-dollar market. First time homebuyers are getting great deals and tax breaks, and sellers moving up are getting great bargains on their upgrades.”

There’s something for everyone and all properties offer spacious living in prime locations at affordable prices. “It’s the great thing about the area,” says Kliegerman.

“I think there are only good things to come, the future is very, very bright.”

Stephen Kliegerman, Executive Director of Development Marketing at Halstead Property

“A lot of the units were built with market rate and affordable housing in mind. So you have great diversity in the structures and that creates a real neighborhood and community feeling. I think there are only good things to come, the future is very, very bright. The retail corridors continue to get better with higher quality and variation in the stores that people have access to. The areas that were dilapidated are being cleaned up. There has been so much growth over the last six years that it’s impossible to look back.”

The Rental Market

The rental market in Upper Manhattan is also going strong and offers many advantages to those looking for a much easier financial transaction. It’s a practical option for those who don’t want to

go through the process of getting approved for a mortgage, dealing with closing costs and real estate taxes and the general responsibilities that come with ownership.

“The rental market is steady,” says Anthony DeVivio. “It’s been steady through the recession, but we have seen an uptick. People are seeing the area as an up-and-coming neighborhood and they want to experience it first hand without the full time commitment, maybe before they choose to buy. With the proximity to all the universities and schools we’re also seeing students and young professionals eager to rent in the area.”

northern and southern exposures. It is located around the corner from Central Park and the #2 and #3 express trains.

Prices in the rental market are holding steady and offer great opportunity for those interested in the neighborhoods, but not fully ready to commit to buying. Experiencing these communities first hand is the only way to gain an understanding of the direction the area and market are headed.

New Developments

One of the most exciting aspects of the transitional phase Upper Manhattan has entered is the construction of awe-inspiring new condominium developments. These buildings come fully loaded with all the amenities and features of luxury living. They are spacious and were built with location in mind, many of them nearby parks, schools and new businesses. Most of all, they are affordable and offer tremendous value, several coming with the 421a tax abatement.

The 421a tax abatement is a 20-year tax abatement where the property taxes are extraordinarily low because you are getting a full exemption on the building and only paying taxes on the land itself, and the land value is low. This provides exceptional value since you are not only abating an expense that other properties incur, but you’re also abating the future increase in those taxes.

“I really think that anything you can find with a 15-20 year tax abatement, that you can afford, is a tremendous value,” says Steve Kliegerman. “It just makes sense. When you’re looking at how to control the expense of your housing having that tax abatement is the answer. We’re seeing a lot of action in those developments that offer 421a.”

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One such development is 2280 FDB, which is located at 2280 Frederick Douglass Boulevard and West 122nd Street. This new construction development has one to three bedroom homes priced between \$500,000 and \$1.33 million and features an unprecedented level of design. The homes have raised the standard for condo living and are finished with top of the line appliances. There's onsite parking and a beautiful rooftop terrace. "Buyers have been saying that they haven't seen this level of design in a development in Harlem," says Kliegerman. "It's been very well received, we used every inch of space to maximize the potential of the homes."

Another 421-A tax abatement development is The Douglass Condominium located at 2110 Frederick Douglass Boulevard. The building possesses one to three bedroom units priced between \$529,000 and \$869,000, offering once in a lifetime value. There is an attended lobby, fitness room and landscaped courtyard that adds elegance to the exterior. Each unit boasts high ceilings, oversized windows and solid hardwood floors. All homes come with granite countertops, free storage, washer/dryer and deeded parking. The inventory is moving fast, as Kliegerman points out "In just two months time we have sold 50% of the units."

While Frederick Douglass Boulevard is the prime location for many of these condominiums, there are several new developments in other locations that are creating quite a buzz. One such development is Fifth on the Park, which is located at 1485 Fifth Avenue at 120th street. This gem of a building is 28 stories tall

and features a 40-foot high glass atrium entrance that is adorned with unique art and sculptures. The apartments range from studio to four-bedroom and each unit offers glorious views of the city.

SOHA 118 is another development that is creating excitement. It

"People always say good morning, you find yourself saying good morning to strangers."

Vie Wilson, Senior Vice President and Associate Broker at Corcoran

is located at 301 West 118th street, right in the heart of South Harlem. The condominium is made up of two to four-bedroom apartments with open layouts that maximize the living space of each unit. Residents are enthusiastic about the fantastic views of Manhattan from private outdoor spaces. The development attempts to capture the energy of the area and builds upon it quite successfully.

The most talked about new development is PS 90, located at 220

West 148th street right on Frederick Douglass Boulevard. This arresting building was a former school designed by **Charles Snider**, who was a prolific architect and served as the Superintendent of School Buildings in New York City between 1891 and 1923, and

now has been meticulously renovated. The hallmark of Snider's work was the H-plan, which allows generous light and fresh air into each apartment. The building boasts impressive physical dimensions, such as soaring high ceilings and oversized windows. The interiors have been carefully re-imagined to reflect modern lifestyles. The floors are laid out in a herringbone pattern and there are fantastic open kitchens. Spacious studios and two-bed-

room apartments are available, some of the units exceed 1500 square feet, and prices range between \$450,000 to \$799,000. It is one of the more intriguing projects in all of Manhattan.

For more successful new developments in this up-and-coming area, refer to the advertisements and sidebars.

Upper Manhattan offers the most culturally rich living experience in all of New York City. The differences between the neighborhoods offer opportunities for all types of prospective buyers at excellent value. The diversity of the area offers an experience not found anywhere else. However, it is the sense of community that is the main draw. For those who want to be embraced by the neighborhood that they call home, Upper Manhattan is the place.

"People talk to you, believe it or not," says Vie Wilson. "People always say good morning, you find yourself saying good morning to strangers. People get to know you because it's so community oriented."

Steve Kliegerman agrees, "I think the fact that you can still walk down the street and meet people and talk to people, some who have been residents for 60-70 years, is amazing," he says. "They're congregating with people who just moved in and embracing them as part of the community. You don't get that interaction anywhere else in the city."

As the progression of these neighborhoods continues, the property value will rise. There will only be a short window of time to become a member of these engaging communities at an affordable price. Now is the perfect time to make your home in Upper Manhattan.

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HARLEM A Blog Grows in Harlem

One of the endearing aspects about the neighborhoods in Upper Manhattan is how invested the residents are in the communities. They are constantly giving back and finding ways to enrich the living experience for all of their neighbors. This leads to some creative endeavors and one example of this ingenuity is **HarlemCondoLife.com**, a thorough blog that covers all things Harlem.

The blog is made up of a diverse group of eight Harlem residents, five women and three men, all of whom contribute and write about the many different things that are happening in their neighborhood. They write about Harlem real estate, developments, restaurants, nightlife, charities and entertainment, all from the perspective of residents who truly love living in the area.

"The blog was launched in 2008. A group of us who live in Harlem got together and it was during the thick of the financial crisis," says HarlemGal, one of the founding writers. "There was a lot of negativity surrounding the financial situation in the area. Our goal was to counter that negativity and the impact it was having on Harlem."

"All of us were contemplating doing something,"

says HarlemGuy, another founding writer, "we were here and we were happy and we wanted to get the word out. I felt like it was a very cool, interesting place that was on the cusp of an amazing transformation and I wanted to celebrate that."

As the market began to turn and Harlem became an emerging and bustling neighborhood the mission to show what a great place Harlem was continued, now with a keen eye on the new businesses, developments and real estate opportunities that were popping up.

"Real estate is an indicator of change. It was the thing that brought us together, so it ended up being a logical choice to talk about," says HarlemGuy, "It's become an indicator of what's to come."

"In LA it's what car you're driving. In New York it's the apartments and the real estate," says HarlemGal. "We're fascinated with that and we're bloggers, so that's what we write about and it attracts a lot of conversation on the website." Harlem is in the midst of a great transitional phase and this has also piqued the interest of the writers and found it's way into the websites content.

The progress is evident and as more and more new businesses and developments are built the bloggers can't help but be excited.

"I like change," says

HarlemGuy, "I like witnessing the change of the neighborhood. I like seeing the progression and I like seeing what comes and what goes. Things are improving and I like that renewal. I love the entrepreneurial fever that is displayed by developers and the small business owner that opens up a coffee shop. It's that spirit of innovation and entrepreneurship that marks a changing neighborhood and pushes it forward." Sometimes a transitional phase is met with resistance, but that hasn't been the case in Harlem. "I think a lot of people are embracing the changes," says HarlemGal. "I moved here in 2005 and so much has changed. It's growing and moving in a positive direction. I feel that, given the size of Harlem, there's room for both the new and the old. I think Harlem can sustain its diversity and culture while still developing."

HarlemCondoLife.com is a personal look into all the exciting things happening in Harlem. The writers keep their fingers on the pulse of the community and it comes naturally because it is the same pulse felt in their own bodies. The blog is an excellent read for those who are long time residents, new to the area or just interested in seeing what this up-and-coming neighborhood has to offer.

"We've tapped into the cultural aspects of Harlem," says HarlemGuy. "It's not just news, it's insight from a very personal perspective. We try and produce meaningful content that will draw in people who want to be involved with Harlem and learn about the neighborhood."

Q & A with Reginald Grayson



Reginald Grayson, Director of Special Projects, Office of the President, John Jay College, currently resides on the Upper West Side with his partner and is now in the process of purchasing a unit at the new condo development PS 90 in Harlem. *The Observer* sits down with Grayson to discuss the reasons for his relocation and his opinions on being a future resident of Harlem.

What inspired you to purchase an apartment in Harlem, specifically in PS 90?

We chose Harlem for a couple reasons. You definitely still get a lot more value than anywhere else in Manhattan, but also it is a community. A lot of places have a sense or idea of community, well Harlem is a community in every sense of the word. Every time we went to the neighborhood, just walking down the street, on cold rainy days, people always said hello to us. I'm originally from Alabama and moving to an area where people still value community is something special. So combining that with the value of the property made it very appealing. We looked at many different places and they just weren't appealing. We found that the biggest reason we ruled the other places out was the

living space. They had what I call these standard living rooms and dining rooms that are fairly small and compressed. The living space was so compromised. We wanted more space because we like to entertain a lot.

What do you find most appealing about PS 90?

We are looking to make it our home. Part of our requirements were that it had to have an elevator. We wanted a doorman building. We had to have outdoor space, at least 100 square feet. We wanted indoor space where you could comfortably entertain guests. We wanted to buy a place that could be our last home and a be great value. We feel like we did well on both fronts, it's a good investment and it could be our home for quite a long time.

It's not a cookie cutter apartment, it's very unique. When we saw PS90 it was just so obvious, all the other things paled in comparison. It has a very grand feeling to it, when walking through the corridors you really have this grand entrance. It's a little more intimate and private, our hallway only has two apartments in it.

The first thing that caught my eye was the floor pattern. We saw the

apartment online, they showed a picture of this gorgeous herringbone pattern on the floor in the living room and right away we fell in love. As soon as I saw that, I just knew. The volume of the space took our breath away. We realized that all square feet are not alike. The high ceilings, the living room with large windows. There was literally nothing like it on the market. It's very quiet on 148th street. By the apartment they're not through streets because of Jackie Robinson Park. We also have everything we need in terms of a grocery store, bank, parks and a gym. My subway stop is right there, we're right by the express station. It has everything we need to make it our home and live comfortably.

What do you feel the neighborhood has to offer that other areas of Manhattan can't?

The community. So much in Manhattan seems to be this amalgamation of people who got the best deal that they could regardless of whether anything else in their life is in that community, so people are just living their lives wherever that happens to be. I think what Harlem has to offer is the opportunity to easily integrate into the community. Every place we went to, whether it was an open house or a cafe, everyone was just so warm and nice, it was amazing. Walking down the street on Valentine's Day people looked at my partner and I, an interracial gay couple, and they were wishing us a happy Valentine's, which was just very heartwarming. People immediately embrace you. We're looking for a more intimate experience, a less anonymous experience than we've had in the rest of Manhattan and I truly believe that's what Harlem offers.

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**NEIGHBORHOOD SPOTLIGHT:
HARLEM**



A neighborhood rich in history and culture with a style not found anywhere else is undergoing a renewal. This emerging neighborhood has seen the addition of new developments and businesses at an unforeseen rate. The area offers a diverse selection of property, including the largest number of brownstones on the island, all at affordable value. Harlem extends upwards from 96th Street and ends at 155th Street. It is bounded by Central Park in

the south, Washington Heights in the north, the Harlem River in the east and Riverside Park to the west. The neighborhood features many parks such as Central Park, Marcus Garvey Park, St. Nicholas Park, Thomas Jefferson Park, Riverside Park and Jackie Robinson Park. Harlem covers the largest area in Manhattan and is comprised of a number of smaller districts such as Central Harlem (Mount Morris, Strivers Row, Astor Row), West Harlem (Hamilton Heights, Sugar Hill and Manhattanville) and East Harlem. It is quickly gaining in popularity and many are flocking to become a part of this revitalized neighborhood.

LANDMARK SITES:

The Apollo Theater (253 West 125th Street) is one of the most famous music venues in the country. Listed on the National Register of Historic Places it has launched the careers of such legends as **Ella Fitzgerald, Billie Holiday, James Brown, Diana Ross & The Supremes, Stevie Wonder** and **Marvin Gaye**. The theater continues to host exceptional musical acts and just walking in to the theater is to feel its spirit and history.

Museum of the City of New York (1220 Fifth Avenue) founded in 1923, is an art gallery and museum that is devoted to the history and people of New York City. The museum contains a breathtaking collection paintings, drawings, photographs, rare books, military collections, police and fire collections, and theater items. MCNY has undergone expansion and renovation and has added many new features. Admission is \$10 for adults.



Rucker Park (155th Street and FDR Boulevard) a basketball court that has been the playground for some of the greatest legends of the game. Several NBA stars honed their skills on these courts such as **Wilt Chamberlain, Kareem Abdul-Jabbar, Julius Erving, Allen Iverson, Stephon Marbury** and **Kevin Garnett**. It is a storied site where on any given day you can go and watch some of the best basketball in the city.



FEATURED RESTAURANTS:



Sylvia's (328 Lenox Avenue) In a neighborhood that is full of excellent restaurants serving home-cooked soul food, Sylvia's stands out as a hot destination where the food is a cut above the rest. Tourists come by the busload to get an authentic taste of Harlem comfort food. The bar-b-q ribs fall off the bone and the fried chicken and waffles is a local favorite. It is a must eat destination for anyone living in New York City.

Mojo (185 St. Nicholas Avenue) An upscale dining spot that offers a certain charm and style that is quickly making it one of the hottest restaurants in Harlem. The menu offers unique Mediterranean and Southern inspired dishes and top-shelf drink options. It has been dubbed "New Harlem cuisine"

and owner Mounir Jabrane is often there to greet patrons with a welcoming smile, adding to the inviting atmosphere. Mojo's décor and dim lighting set the stage for the live jazz and soul music that is featured by local acts on scheduled nights.

A Taste of Seafood (50 East 125th Street) Located right on the famous 125th Street this restaurant blends seafood and southern cuisine. For over 15 years A Taste of Seafood has been serving Harlem with fresh fried fish and soul food. There's an upstairs dining room to accommodate any size party as well as a downstairs where you can enjoy a quick delicious lunch. Try the fried whiting sandwich that has earned rave reviews since the restaurant's beginnings.

GETTY IMAGES; LUCCA ZAPPA/FLOKOR; MATT LEHRER; FLECKI/FLOKOR

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PS 90
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www.ps90condo.com
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www.ellisoncondos.com
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2280 FDB
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212.521.5742
www.2280fdb.com
One to three bedrooms
\$509K-\$1.329M



88 MORNINGSIDE
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212.381.2694
www.88morningside.com
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\$395K-\$895K



BEACON TOWERS
29 W 138th St
212.521.5747
www.beacontowersliving.com
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METROPOLIS CONDOMINIUM
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212.521.5748
www.metropolis128.com
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**NEIGHBORHOOD SPOTLIGHT:
WASHINGTON HEIGHTS**

Named after Fort Washington, a fortification constructed during the American Revolutionary War, this neighborhood is rich in history and aesthetics. Most of the buildings were built in the beautiful Art Deco style, thereby marking the area with a distinct look and feel. Washington Heights extends north from Harlem at 155th street and ends just below Dyckman Street. It is bounded to the west by Highbridge Park and to the east are pleasing Hudson River views. There are parks within walking distance of wherever you stand and in the center of Washington Heights sits Yeshiva University and Columbia's Presbyterian Medical Center.

LANDMARK SITES:

The Cloisters (Located in Fort Tyron Park) A branch of the Metropolitan Museum of Art that is dedicated to the European Middle Ages and features a stunning collection of medieval art and architecture. The building which houses the museum is itself a work of medieval art and is built in the style of medieval French cloisters.



Little Red Lighthouse (On the Hudson River) Located on Jeffrey's Hook, a small point at the base of the eastern pier of the George Washington Bridge. The site was made famous by the children's book published in 1942 entitled "The Little Red Lighthouse and the Great Gray Bridge." It has become a popular place to watch for birds and it is the site of a festival held in the late summer.

National Track & Field Hall of Fame (216 Fort Washington Avenue) Located within the massive armory the museum was built to celebrate the Americans that have made important contributions to the sport's history. The Hall of Fame is split into three levels, the third of which holds a 40-foot-long glass wall with the names of the inductees etched into the glass. Through the glass visitors can see the large arena where current collegiate and high school events are held.

FEATURED RESTAURANT:

La Casa Del Mofongo

1447 St. Nicholas Avenue

This Latin-American restaurant stays open 24-hours and is lively any time of the day. The décor features a tropical theme, complete with bamboo poles and salsa music. There is a full bar that the youthful residents take advantage of, a counter that accommodates take out orders and a bi-level dining room for families. They serve traditional Dominican food highlighted by the assortment of mofongo on the menu (a traditional plantain based Latin dish). La Casa Del Mofongo is the place to go for authentic Latin cuisine served in a festive atmosphere.



FEATURED SHOPPING:

Cabrini Wines

831 West 181st Street

Covering 2,400 square feet this emporium features an expansive collection of 2,500 different wines and 1,000 different liquors. The selection covers the gamut from extravagant bottles of wine to bargain specials and good buys. The store offers amiable service and will also deliver your goods within a 15-block radius.

METROGR/FLICKR; WIKIMEDIA COMMONS; SIXES AND SEVENS/FLICKR

UPPER MANHATTAN-PROFILE

STEVE G. KLIEGERMAN

Executive Director of Development Marketing,
Halstead Property.

How long have you worked in real estate? What do you enjoy most about it?

I have worked in real estate for 22 years but have grown up in the business. I've really been in it all my life. What I enjoy more than anything about real estate is that I learn something new all the time. Whether it's a new market, innovations in construction and design or new technology, our business is constantly changing which gives me the opportunity to bring new ideas to a seemingly old business.



In your experience, what are the clients looking for in real estate in Upper Manhattan?

Upper Manhattan buyers are looking for the best value in the most convenient location they can find. Value has many different factors in addition to price. Amenities, the quality of the finishes, the style of the property as well as the overall carrying costs of the home, which includes the common charges and real estate taxes, are all factors that effect a buyer's decision.

Are we fully removed from the recession? What signs have you seen for a bounce back?

I do not think that all buyers feel we are fully removed from the recession although many seem to feel confident the worst is behind us. The current market in upper Manhattan is very active with 50% of the available inventory in any given month being absorbed, which is an absorption rate equal to that of pre-fall 2008. With fewer new developments coming to market many buyers are beginning to see that if they want to get the best value and quality home, now is the time to buy.

What advice would you give people who are looking to buy in Upper Manhattan today?

Don't let a good property slip through your fingers. Things are moving faster than reported in the press and often newly released units are scooped up quickly by those who have been looking for some time and know a good deal when they see one. Additionally, purchase a home from a developer with a good track record or a new developer who has a well-known and trusted contractor and consulting firm working with them.

What's the appeal or draw of moving to Upper Manhattan as opposed to other neighborhoods?

Upper Manhattan has a tremendous history, beautiful architecture, more parks per square mile than any other area of the city and many of the new developments still offer long-term 15 to 25 year tax abatement. In addition, the access to public transportation in Upper Manhattan is second only to the financial district.

Why is now the time to invest in Upper Manhattan?

Prices are about 10- 20% off their peak while the real estate tax benefits are still the best in the city. In addition, this is still an up and coming area with great upside potential where most of the neighborhoods South of 110th Street have already seen their greatest appreciation.

What are the best real estate opportunities in Upper Manhattan right now?

The Douglass at 2110, Frederick Douglass Boulevard, PS 90 at 220 West 148th Street, 2280 Frederick Douglass Boulevard, The Lore at 261 West 112th Street and the Park Lane at 118 West 112th Street. Each offer unique homes with terrific layouts, tax abatements and first class finishes at reasonable prices.

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NEIGHBORHOOD SPOTLIGHT: MORNINGSIDE HEIGHTS

Known as the "Academic Acropolis of New York" Morningside Heights is the home of such esteemed institutions as Columbia University, Barnard College, the Manhattan School of Music and the Bank Street College of Education. It is affectionately referred to as a "college town" and many students, faculty and staff of Columbia reside there among a variety of other residents.

The neighborhood is widely considered to be one of the safest in all of Manhattan. It extends from 110th to 125th street and is bordered by Morningside Park to the east and the scenic waterfront Riverside Park to the west. The area features stately architecture and is primarily made up of prewar co-ops.

LANDMARK SITES:

The Riverside Church

490 Riverside Drive at West 122nd Street) With its elaborate gothic architecture, the Riverside Church is the tallest church in the United States. It received New York City Landmark status in 2000 and is truly a magnificent sight. The church also features the world's largest tuned carillon bell, which weighs in at 20 tons.

Tom's Restaurant (2880 Broadway at West 112th Street) One of the most famous diners in the world is a frequent dining spot for Columbia University students and staff. It's iconic exterior with neon pink sign was featured on the television sitcom Seinfeld. It was also the subject of the early 1990's song "Tom's Diner," written by Suzanne Vega, an alumna of Barnard College.

Cathedral Church of St. John the Divine (1047 Amsterdam Ave. between West 110th and 113th) A breathtaking colossal structure that is the largest church in the country. The interior covers more than half a city block and the exterior has been marked by radical stylistic changes since



it's initial design in 1888. The cathedral has also been a prime venue for musical performances, featuring astounding acoustics.

FEATURED RESTAURANT:

Bistro Ten 18

1018 Amsterdam Avenue

An American Bistro that features an eclectic menu and is enjoyed for its convivial and warm atmosphere. Provides a view of St. John the Divine and offers outdoor seating under the shade of awnings. The nighttime crowd will find a more romantic ambience provided by the candles, fireplace and a 100-plus wine list. The upscale yet straightforward offerings add an elegant touch to the emerging area.

FEATURED NIGHTLIFE:

Smoke Jazz & Supper Club-Lounge

2751 Broadway

Formerly known as Augie's Jazz Bar it has carried on a three-decade tradition of jazz music. Renamed as a tribute to frequent patron and author Paul Auster, who wrote a screenplay entitled "Smoke" that involved a character named Augie. The renovation focused on creating an exceptional room for listening to music with unequaled acoustics. The result is an intimate setting, with seating for slightly more than fifty, where every listener feels every note and drum beat. The entrance fee is cheap and on many nights you can see some of the greatest musical talents in the world, such as trumpeter Wynton Marsalis who is a regular.

FEATURED SHOPPING:

Book Culture

536 W 112th St.

Features a massive selection of textbooks and handles orders for a good amount of Columbia's faculty, but by no means is it a student bookstore. The two-level shop features extensive journals and magazines downstairs while the upstairs is lined with scholarly books on assorted topics and has a quaint children's section. The store regularly hosts scholarly authors for readings and signings. Book Culture is an enjoyable place to get lost among book-lined walls.



UPPER MANHATTAN-PROFILE

VIE WILSON

Senior Vice President, Associate Broker, Corcoran

How long have you worked in Real Estate? What do you enjoy most about it?

I've been in the business for 25 years. I enjoy the diversity and the eclecticism of the people I meet. No deal is ever the same because no person is ever the same. So it's always a challenge to make the deal happen, to work with different personalities. Making the puzzle pieces fit, ultimately for me is finding the right place under the right terms for that particular person. That to me is the most gratifying.

What is the state of the current market in Upper Manhattan?

The climate of the market is, since the weather is changing and the new season is coming, to me it's the beginning of something. I think that we'll have some more activity. In Harlem in particular, we have these new stores that are opening up so that will lead to more foot traffic. I see it as taking time, the time that it's taken to thaw out since the recession. We will see a nice beginning of activity. People are feeling more confident economically, so that always helps to bring about the changes that we need to see in order to make things happen. New developments are being completed, so more people will be moving into the neighborhoods. I think all of these things will help us get back on track. We're slowly moving towards where we once left off. We're going to see results soon enough.

The more product out there, the more interest you have, the higher the numbers creep. The lesson to be learned is no matter where you are in the marketplace the economy has a big impact. If the economy suffers, the real estate market suffers and the price points drop.

What do you enjoy about working in the particular neighborhoods

of Upper Manhattan?

I like the architecture. I like the fact that it was unlike downtown and it wasn't congested and overcrowded. And there were actual people wanting to purchase there. It was trying to find property that was viable to sell. I used to live on the Upper West Side and moved to Harlem myself. People always say what's there in Harlem to like? The thing that really sold me on Harlem was that there's always a place to park. There's no congestion. When you look straight out you notice the sky because there's more space. The buildings aren't as tall. I find the air more breathable because of the room. I like the area because it's not so overly populated. It's just more like a neighborhood. People talk to you, believe it or not. People always say good morning. You find yourself saying good morning to strangers.

People get to know who you are because it's very community oriented. It's that sense of community that makes it special.

What is the appeal and draw for a new buyer to relocate to Upper Manhattan?

When I moved into Harlem 4 years ago, half of the things that I've had the opportunity to patronize are now more available. There's just more. You have the large supermarket, which is something new. You have several parks. There's Central Park right at the foot of Harlem. Then you have Morningside Park, which starts at 110th. Marcus Garvey Park starts on 119th off of fifth. Saint Nicolas Park starts when you cross 125th street. So there's not just one single park, but various parks and they're all easily accessible. We're also starting to see new restaurants, especially on 8th avenue.

What's your advice for someone who is looking to invest in real estate in Upper Manhattan?

My advice is to look at the investment opportunity. If a one bedroom is what you need at the moment, take a look at the two bedrooms. Space is such a commodity in the city and the price points are low enough that those types of opportunities are attainable. Look to stretch a little bit beyond where you were looking because in the end it will benefit you greatly. Stretch a little bit while the prices are low, it's attainable.



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UPPER MANHATTAN-PROFILE

DEANNA RIEBER

Associate Broker at Halstead Property

How long have you worked in Real Estate?

I am into my fourth year in real estate with Halstead Property. When Halstead opened its Harlem Office I was delighted to start my practice here. Most of my professional life has been in Harlem as a teacher and non-profit executive.

What do you enjoy most about it?

I really enjoy helping my clients and customers make those important life transitions through buying a home or selling a home. Creating relationships with buyers and sellers during times of change in their lives is very rewarding.

In your experience, what are the clients looking for in real estate in Upper Manhattan?

Value with a capital V. More square footage and a lower price.

What is the current climate of the market?

Though still in it's early stages the spring market is neither lamb nor lion, but more like a Llama. Not jumping too high or roaring too loudly, but consistent.

Are we fully removed from the recession?



It's hard to comment on that. Most of what I am experiencing in my Harlem/Uptown practice is first time homebuyers. With mortgage rates hovering at 5% and the first-time homebuyer's tax credit in effect until April 30th, buyers are talking advantage of the opportunity this marketplace presents. It's still uncertain how the expiration of the tax incentive on April 30th may affect our marketplace.

What signs have you seen for a bounce back?

The spring market tends to be one of our busiest times of year. My business is no exception. I am getting traffic to my Open Houses and have buyers in contract. All these buyers are first-time buyers. Is this a bounce back or the result of an increased sense of urgency that could dwindle after April 30th? I am optimistic.

What advice would you give people who are looking to buy in Upper Manhattan today?

Upper Manhattan is a big place with a variety of interesting, happening communities that are still evolving one neighborhood at a time. You won't find too many high-rise glass boxes up here and the avenues are much wider. You can take a deep breath and expand your perspective here. More than ever buyers need an advocate throughout the process of home buying. Enlisting the services of a broker is essential to identifying properties that meet the buyer's criteria and negotiating on the buyer's behalf. You will be glad you have that voice working for you through the process. Buying for long-term growth in your investment is key to buying in this marketplace as well.



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Upper Manhattan

NEW DEVELOPMENT DIRECTORY



The following is a list of new developments currently on the market in Upper Manhattan. More information can be found in the New Development Directory available on StreetEasy.com.

HAMILTON HEIGHTS

Development Name	Total # Of Units	Phone	Website	Address	Building Type
Hamilton Lofts	12	646 416 6007	www.Hamiltonlofts.com	117 & 121 Edgecombe Avenue	Condo
298 Convent Avenue	11	212-501-0002		298 Convent Avenue	Condo
415 West	16	212-939-9760	www.415west.com	415 West 150 Street	Condo
Aqueduct Court	25	212-727-6145	www.Aqueductcourt.com	479 West 152 Street	Condo
The Westbourne	52	212-690-6228	www.Westbournerelements.com	601 West 137th Street	Rental
660 Riverside Drive	54	212-584-3752	www.Barakny.com/Newdevelopments.Aspx	660 Riverside Drive	Condo
668 Riverside Drive	64	212-584-3752	www.Barakny.com/Newdevelopments.Aspx	668 Riverside Drive	Condo
680 Riverside Drive	25	212-584-3752	www.Barakny.com/Newdevelopments.Aspx	680 Riverside Drive	Condo
690 Riverside Drive	36	212-584-3752	www.Barakny.com/Newdevelopments.Aspx	690 Riverside Drive	Condo
700 Riverside Drive	37	646-319-6606		700 Riverside Drive	Condo
706 Riverside Drive	50	646-319-6606		706 Riverside Drive	Condo
Bennett212	40	646-319-6606	www.Bennett212.com	212 Bennett Avenue	Condo

MORNINGSIDE HEIGHTS

Development Name	Total # Of Units	Phone	Website	Address	Building Type
Avalon Morningside Park	292	212-316-0529	www.avalonmorningsidepark.com	1 Morningside Drive	Rental

MORNINGSIDE HEIGHTS

Development Name	Total # Of Units	Phone	Website	Address	Building Type
The New Amsterdam	29	212-928-3805		2360 Amsterdam Avenue	Condo
The Crillon Court	92	212-327-9618	www.Thecrilloncourt.com	779 Riverside Drive	Condo
801 Riverside Drive	48	646-319 6606		801 Riverside Drive	Condo
807 Riverside Drive	51	646-319 6606		807 Riverside Drive	Condo
835 Riverside Drive	56	646-319 6606		835 Riverside Drive	Condo

CENTRAL HARLEM

Development Name	Total # Of Units	Phone	Website	Address	Building Type
Graceline Court	29	212-521-5746	www.Gracelinecourt.com	106 West 116 Street	Condo
Ellington Condominium	23	212-906-0538		111 West 117 Street	Condo
Windows On 123	26	212 531 2222	www.Windowson123.com	117 West 123 Street	Condo
The Park Lane Condominium	24	212-521-5752	www.Parklanenyc.com	118 West 112 Street	Condo
121 West 132 Street	4	212-769-6589	www.132ndstreetcondos.com	121 West 132 Street	Condo
Ellington On The Park	23	646-253-0353	www.Warburgrealty.com/Development/4038	130 Bradhurst Avenue	Condo
138 Edgecombe Avenue	10	212-727-6193		138 Edgecombe Avenue	Condo
5th On The Park	160		www.1481fifth.com	1485 5 Avenue	Condo
Central Park Plaza	47	212-381-2627	www.Centralparkplazacondo.com	1851 Adam C Powell Blvd	Condo
Striver's North	29	212-321-7119	www.Striversnorth.com	202 West 140 Street	Condo
2056 Fifth	21	212-828-5556	www.2056fifth.com	2056 5 Avenue	Condo
Parc Standard	28	212-222-3277	www.Parcstandard.com	2101 8th Avenue	Condo
The Douglass	38	212-521-5749	www.TheDouglasscondo.com	2110 Fred Douglass Blvd	Condo
Dafina	46	212-316-2130	www.Dafinaharlem.com	2130 Adam C Powell Blvd	Condo
The Livmor	73			2131 Fred Douglass Blvd	Condo
220 St Nicholas Avenue	11	646-290-8623	www.220saintnicholas.com	220 St Nicholas Avenue	Condo



CENTRAL HARLEM (CONT.)

Development Name	Total # Of Units	Phone	Website	Address	Building Type
Ps90	75	212-368-7790	www.Ps90condo.com	220 West 148th Street	Condo
The Alameda	10	212-381-2333		221 West 148 Street	Condo
The Marshall	10	212-491-7300	www.Themarshallcondos.com	222 West 135 Street	Condo
Striver's LoFts	5	212-431-2425		223 West 135 Street	Condo
Ellison	10	212-381-2687	www.Ellisoncondos.com	2255 Adam Clayton Powell Blvd	Condo
2280 Fdb	89	212-521-5742	www.2280fdb.com	2280 Fred Douglass Blvd	Condo
West113	6		www.West113.com	235 West 113 Street	Condo
239 West 135 Street	12	212-875-4075		239 West 135 Street	Condo
Dover Condominiums	12	212-688-1134	www.Dovercondo.com	252 & 256 West 123 Street	Condo
The Fitzgerald	47	212-865-8136	www.Thefitzgeraldcondos.com	257 West 117 Street	Condo
Dwyer Condominium	52	212-222-3938	www.Dwyernyc.com	258 St Nicholas Avenue	Condo
One Striver's Row	14	212-727-6111	www.Onestroversrow.com	2605 Frederick Douglass Blvd	Condo
The Lore	35	212-521-5743	www.Thelorenyc.com	261 West 112 Street	Condo
265w122	4	212-321-7116	www.265west122.com	265 West 122 Street	Condo
Beacon Towers	73	212-521-5747	www.Beacontowersliving.com	29 West 138 Street	Co-Op
30 West 126	5	212-875-2943		30 West 126 Street	Condo
Soha118	93	212-280-3500	www.Soha118.com	301 West 118th Street	Condo
Brownstone Lane li	54	212-280-3500	www.Brownstonelane2.com	313 West 119 Street	Condo
345 Lenox Avenue	4		www.Harlemlofts.com	345 Lenox Avenue	Rental
The Lenox	77	212-234-8888	www.Thelenoxnyc.com	380 Lenox Avenue	Condo
Kalahari	127	212-348-0090	www.Kalahari-Nyc.com	40 West 116th Street	Condo
Susan's Court	126	212-662-0454	www.454manhattan.com	454 Manhattan Avenue	Rental
50 West	23	212-828-3139	www.50westcondominium.com	50 West 127 Street	Condo
Metropolis	13	212-521-5748	www.Metropolis128.com	51 East 128 Street	Condo
The Savoy West	32	212-521-5740	www.TheSavoywestnyc.com	555 Lenox Avenue	Condo
74 West 131st Street	4	212-381-2206	www.74w131.com	74 West 131 Street	Condo
764 St Nicholas Avenue	4	212-280-8866 X104		764 St Nicholas Avenue	Condo
The Alycia	12	212-634-6515	www.Thealycia.com	West 114 Street	Condo
271w122	4	212-321-7116	www.271west122.com	West 122 Street	Condo

EAST HARLEM

Development Name	Total # Of Units	Phone	Website	Address	Building Type
1200 Fifth Ave	48	212-452-4408	www.1200fifthave.com	1200 5 Avenue	Condo
East 100th Condos Association	12	212-750-3300 X105		158 East 100 Street	Rental
Copper Hill	40	212-360-6231	www.Copperhillnyc.com	1595 Lexington Avenue	Rental
Mirada	68	212-939-7400	www.Miradanyc.com	161 East 110 Street	Condo
Alto Condominium	22	212-444-7809	www.Altocondominium.com	178 East 117 Street	Condo
119th & Third	90	212-289-0800	www.119thandthird.com	181 East 119th Street	Rental
The Emmerson	76	212-360-6231	www.Theemmerson.com	1810 3 Avenue	Rental
206 East 124th Street	16	212-769-6526	www.206e124street.com	206 East 124 Street	Condo
The Bridges Nyc South	31	212-381-2628	www.Thebridgesnyc.com	2279 & 2283 3 Avenue	Condo
Ivy Condominium	28	917-407-4248	www.Warburgrealty.com/Development/4020	249 East 118 Street	Condo
Tesoro	21	917-806-3622	www.Tesorocondo.com	317 East 111 Street	Condo
The Hub Gracie North	34	212-831-0101	www.Thehubgracienorth.com	327 East 101 Street	Rental
Conrad Condominium	35	212-444-7809	www.Conradcondominium.com	342 East 110 Street	Condo
The Sedona	11			346 East 119 Street	Condo
Observatory Place	41	212-433-2021	www.Observatoryplacenyc.com	353 E. 104 Street	Condo
416 East 117	15	212-875-2943	www.Corcoran.com/Tok	416 East 117 Street	Condo
Leah Condominiums	6	917-806-3622	www.East117condos.com	435 East 117 Street	Condo

Upper Manhattan

CLOSING PRICES



The table below presents recorded sales data of condos, co-ops and townhouses in Manhattan and within the Upper Manhattan market. Data is from February 2008, 2009, and 2010. Overall, the volume of transactions this February have increased since February 2009 but have not yet returned to February 2008 levels. While median and average prices continued to fall in the Manhattan and the overall Upper Manhattan market, Central Harlem, East Harlem and Morningside Heights witnessed median price gains since last year.

MANHATTAN

Closed On	Closing Count	Median Price	Average Price
February 2008	1,360	901,151	1,752,813
February 2009	527	800,000	1,399,552
February 2010	902	800,000	1,416,759
Feb 2010 v. Feb 2009	71.2%	0.0%	1.2%
Feb 2010 v. Feb 2008	-33.7%	-11.2%	-19.2%

ALL UPPER MANHATTAN

Closed On	Closing Count	Median Price	Average Price
February 2008	84	458,061	576,309
February 2009	46	417,500	527,790
February 2010	67	412,000	484,276
Feb 2010 v. Feb 2009	45.7%	-1.3%	-8.2%
Feb 2010 v. Feb 2008	-20.2%	-10.1%	-16.0%

CENTRAL/WEST HARLEM

Closed On	Closing Count	Median Price	Average Price
February 2008	28	508,073	836,932
February 2009	14	474,836	727,932
February 2010	20	607,500	616,804
Feb 2010 v. Feb 2009	42.9%	27.9%	-15.3%
Feb 2010 v. Feb 2008	-28.6%	19.6%	-26.3%

EAST HARLEM

Closed On	Closing Count	Median Price	Average Price
February 2008	8	546,974	641,216
February 2009	9	481,549	538,765
February 2010	3	519,307	549,769
Feb 2010 v. Feb 2009	-66.7%	7.8%	2.0%
Feb 2010 v. Feb 2008	-62.5%	-5.1%	-14.3%

HAMILTON HEIGHTS

Closed On	Closing Count	Median Price	Average Price
February 2008	10	256,090	310,832
February 2009	n/a	n/a	n/a
February 2010	6	503,500	533,666
Feb 2010 v. Feb 2009	n/a	n/a	n/a
Feb 2010 v. Feb 2008	-40.0%	96.6%	71.7%

INWOOD

Closed On	Closing Count	Median Price	Average Price
February 2008	10	330,000	336,149
February 2009	4	365,101	374,800
February 2010	5	285,000	284,700
Feb 2010 v. Feb 2009	25.0%	-21.9%	-24.0%
Feb 2010 v. Feb 2008	-50.0%	-13.6%	-15.3%

MORNINGSIDE HEIGHTS

Closed On	Closing Count	Median Price	Average Price
February 2008	5	605,000	757,300
February 2009	4	550,000	612,375
February 2010	10	582,500	675,788
Feb 2010 v. Feb 2009	150.0%	5.9%	10.4%
Feb 2010 v. Feb 2008	100.0%	-3.7%	-10.8%

WASHINGTON HEIGHTS

Closed On	Closing Count	Median Price	Average Price
February 2008	17	414,500	422,034
February 2009	11	292,500	316,793
February 2010	17	295,000	333,949
Feb 2010 v. Feb 2009	54.5%	0.9%	5.4%
Feb 2010 v. Feb 2008	0.0%	-28.8%	-20.9%

Upper Manhattan

CURRENT MARKET SNAPSHOT



Below is a market snapshot as of April 6, 2010 of what is currently available for sale and rent. Price indicates median values.

SALES

ALL UPPER MANHATTAN

Type	# Listings	Price
Studio	58	\$280,000
1 BR	390	\$395,000
2 BR	513	\$603,000
3 BR	210	\$872,000
4+ BR	129	\$1,400,000

CENTRAL/WEST HARLEM

Type	# Listings	Price
Studio	25	\$365,000
1 BR	149	\$445,000
2 BR	257	\$695,000
3 BR	133	\$975,000
4+ BR	84	\$1,400,000

EAST HARLEM

Type	# Listings	Price
Studio	5	\$340,000
1 BR	52	\$460,000
2 BR	60	\$647,450
3 BR	5	\$699,900
4+ BR	11	\$1,995,000

HAMILTON HEIGHTS

Type	# Listings	Price
Studio	1	\$220,000
1 BR	26	\$320,000
2 BR	36	\$482,000
3 BR	22	\$637,000
4+ BR	12	\$1,124,999

INWOOD

Type	# Listings	Price
Studio	7	\$180,000
1 BR	24	\$297,500
2 BR	17	\$435,000
3 BR	4	\$504,500
4+ BR	5	\$409,000

MORNINGSIDE HEIGHTS

Type	# Listings	Price
Studio	4	\$334,500
1 BR	12	\$567,500
2 BR	22	\$750,000
3 BR	11	\$1,200,000
4+ BR	4	\$1,722,000

WASHINGTON HEIGHTS

Type	# Listings	Price
Studio	16	\$210,000
1 BR	121	\$329,000
2 BR	98	\$471,380
3 BR	34	\$633,700
4+ BR	13	\$1,249,000

RENTALS

ALL UPPER MANHATTAN

Type	# Listings	Price
Studio	75	\$1,100
1 BR	297	\$1,450
2 BR	254	\$1,900
3 BR	135	\$2,295
4+ BR	29	\$2,995

CENTRAL/WEST HARLEM

Type	# Listings	Price
Studio	33	\$1,085
1 BR	96	\$1,600
2 BR	111	\$2,019
3 BR	43	\$2,650
4+ BR	10	\$6,050

EAST HARLEM

Type	# Listings	Price
Studio	7	\$1,275
1 BR	45	\$1,550
2 BR	39	\$2,000
3 BR	16	\$2,622
4+ BR	3	\$2,690

HAMILTON HEIGHTS

Type	# Listings	Price
Studio	10	\$1,100
1 BR	9	\$1,650
2 BR	18	\$1,755
3 BR	14	\$2,627
4+ BR	4	\$2,750

INWOOD

Type	# Listings	Price
Studio	5	\$995
1 BR	42	\$1,185
2 BR	10	\$1,597
3 BR	7	\$1,775
4+ BR	n/a	n/a

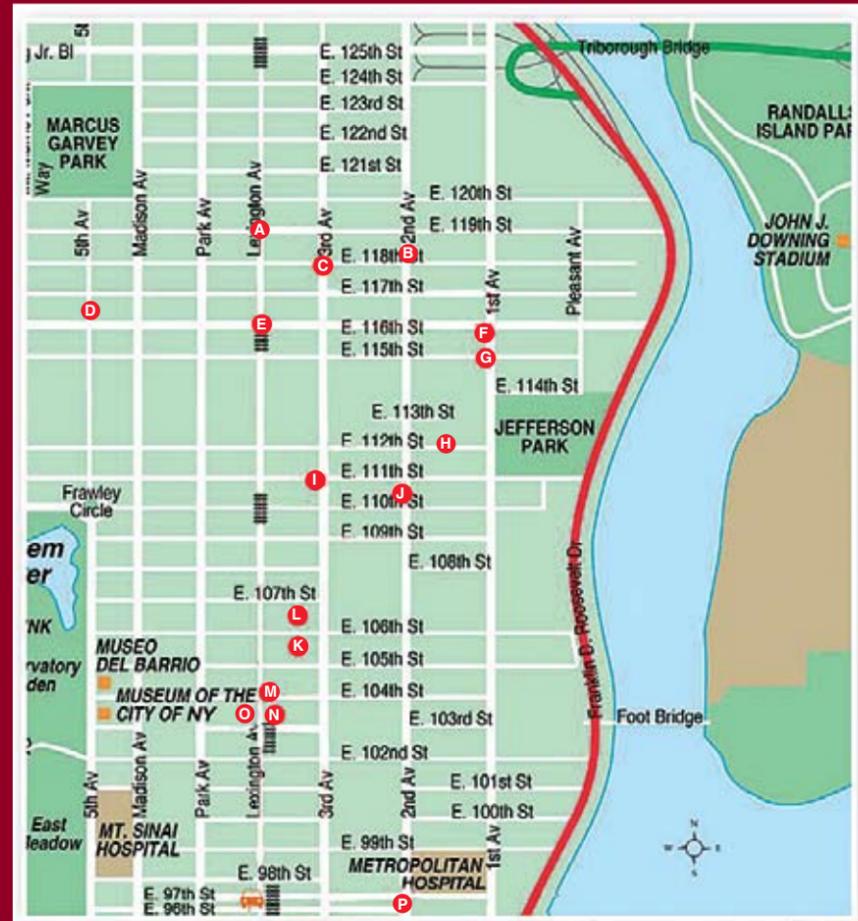
MORNINGSIDE HEIGHTS

Type	# Listings	Price
Studio	3	\$1,400
1 BR	13	\$2,275
2 BR	9	\$2,595
3 BR	7	\$2,950
4+ BR	2	\$2,872

WASHINGTON HEIGHTS

Type	# Listings	Price
Studio	12	\$1,145
1 BR	84	\$1,300
2 BR	48	\$1,625
3 BR	32	\$2,195
4+ BR	9	\$2,650

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www.cevichenyc.com
Business Hours 11am-11pm Open 7 Days

C CREOLE

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New York, NY 10035 • 212 876 8838
www.creolenyc.com

D GRAN PIATTO D'ORO

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www.granpiattorestaurant.com
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E SPAHA CAFÉ

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www.orbiteastharlem.com

G CAMARADAS EL BARRIO

2241 First Avenue
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www.camaradaselbarrio.com
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H GREEN APPLE BBQ

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Thu-Sun 11pm-12am

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L FB LOUNGE

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www.eastharlemcafe.com
7:30-7pm 9:30-5pm

N EL PASO TAQUERIA

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www.elpasotaqueria.com
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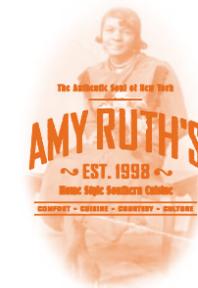
HALSTEAD UPTOWN WEEKEND

Halstead Property will be holding an exclusive Uptown Weekend open house event on the weekend of April 17th and 18th between the hours 12-4 p.m. This large-scale coordinated open house will showcase some of the exciting new condominium developments that now adorn the area.

Each open house is open to the public and will give prospective buyers and interested parties a glimpse into luxurious living in Upper Manhattan. Developments that are featured during the weekend include PS 90, The Douglass, 2280 FDB, Beacon Towers, Savoy West, The Ellison, Graceline Court, Park Lane and Metropolis. Each building is unique in its own way and offers spacious living in desirable locations. For more information on these new developments go to <http://www.Halstead.com> and click on "New Developments."

Catering will be provided by local restaurant Spoonbread, which offers a multi-cultural cuisine featuring mouthwatering home-cooked soul food. New York Magazine named Spoonbread one of the city's "Hottest caterers."

The knowledgeable brokers and sales associates of Halstead will be at your disposal to give you a tour of the buildings and a feel for the neighborhoods. The Uptown Weekend is an exciting event for anyone interested in the new developments and properties that Upper Manhattan has to offer.



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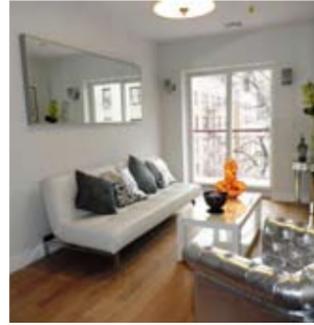
5TH ON THE PARK

Value is the hallmark and exceptional sweeping views are the landmark at **5th on the Park**, a FXFowle-designed shimmering glass tower that sets the standard for luxury with its dramatic views, stunning architecture, elegant finishes, expansive indoor and outdoor areas and an abundance of amenities. Located on upper Fifth Avenue at 1485 Fifth Avenue and 120th St., this dynamic glass tower is now ready for immediate occupancy in this vibrant neighborhood where shopping, culture and convenience coincide. www.5thonthepark.com 212-348-5353



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Bennett212: Located in beautiful Hudson Heights, Bennett212 combines the high-end finishes and amenities that discriminating buyers want with the ease of ownership—and value pricing—you need. The 40-unit condo features: outdoor terraces/balconies; en-suite washer/dryers, custom kitchens with stainless steel appliances; individually controlled AC & Heating; a common roof deck; 25-year tax abatement; and incredibly low Common Charges! Steps to both the #1 and A express subways. Call Sandy Edry at 646-319-6606 for a viewing.



HAMILTON LOFTS

Hamilton Lofts is a two-building, 12-unit, 6-floor, newly constructed boutique development with full-floor units, private keyed elevators and immediate occupancy. Hamilton Lofts is a venture of Gold Development, the same development company behind 48 Bond Street and Hamilton Parc, whose principal Romy Goldman was named "2009 Developer of the Year" by The Associated Builders and Owners of Greater New York. For all listings, photos and floor plans, please visit www.hamiltonlofts.com or call 646-416-6007.



RIVERSIDE DRIVE CONDO

Riverside Drive Condos: Don't compromise on Manhattan living... Go north to see the beautiful and spacious Riverside Drive Condominiums, where you can still own a piece of Manhattan—without mortgaging your future. Gut renovations of these converted pre-war gems in Hamilton and Washington Heights include: All-new oak floors; granite kitchen counters; stainless steel appliances; recessed lighting; upgraded wiring (cable/internet-ready); and much, much more. Close to park, buses and subways. Call Sandy Edry, Citi-Habitats, at 646-319-6606 to schedule an appointment.



88 MORNINGSIDE

88 Morningside, a new residential building in the heart of Uptown, celebrates modern design and comfortable living. Amenities include a media room, landscaped roof deck and fitness center. Each residence creatively balances natural contrasts with charcoal maple wood floors and stark white lacquer cabinetry. Large, semi-reflective windows provide sweeping views of Morningside Heights, Central Park, and Morningside Park directly across the street. One to three bedrooms available starting at \$355K. 212-381-2694, 88Morningside.com



THE DOUGLASS

At **The Douglass** you will find more than an address- you'll find distinct homes at unbeatable price points. The Douglass offers 38 homes, including 1BR, 2BR and 3BR homes, each featuring distinct finishes and space to stretch your life into. With infinity views spanning Morningside Park's weeping willows, St. John's Cathedral's pastoral elegance, and the neighborhood's quiet, charming corridors, The Douglass is a modern gem. Each living space includes modern kitchens, master bedrooms with en suite marble accented bathrooms, and oversized windows filling each space with loads of light. Priced from \$529K-\$869K THEDOUGLASSCONDO.COM



LIVMOR

LIVMOR: ATTAINABLE LUXURY Livmor, at 301 West 115 Street at Frederick Douglass Blvd., is one of Harlem's most anticipated condominiums. Starting in the high-\$400,000s, the 12-story building features 73 residences and 16 spacious layouts ranging from 808-square-foot one bedroom to 2,104-square-foot three bedroom homes. The NYSERDA Energy Star residences boast high ceilings, hardwood floors and stainless steel appliances. Amenities include a conference center, fitness facility, children's playroom, 24/7 concierge, landscaped terrace and valet parking (additional fee). Contact: 212-891-7606 or www.livmor.com



SIMON SONG PROPERTIES

Simone Song Properties, located at 241 Cabrini Blvd & W187 St, is surrounded by the main residential buildings, including Cabrini Terrace, Castle Village and Hudson View Gardens. "Simone Song left the practice of law and began her career as a real estate broker in 1985, when she chose to concentrate on co-op and condo sales in Northern Manhattan. The agents/brokers at the company now consist of local residents very knowledgeable about sales/rentals in the Hudson Heights, Washington Heights & Inwood areas. For more information, please contact: Joseph Montagna, 212 928 5100 x108. www.simonesong.com.



2280 FDB

2280 FDB has raised the standard for quality of construction, materials, appliances and finishes to a new, higher level. The kitchens include Aster Cucine custom cabinetry and seamless CaesarStone countertops. The baths incorporate such stand out features as Grigio Luna Indian Sandstone tile. From the 12th floor communal roof terrace with an outdoor fireplace, to its on-site parking, 2280 FDB has the amenities that matter. Occupancy Spring 2010. FHA Approved Bldg. 212-521-5742 2280FDB.com



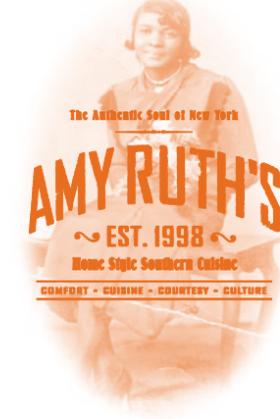
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AMY RUTH'S

Amy Ruth's is named for the owner's grandmother and opened in 1998. She was a Southern Lady, a great cook, and the star of New York's soul food scene. From the freshly prepared waffles for breakfast, to the (non-greasy) fried chicken with a side of macaroni and cheese for dinner, one of the best memories NYC can offer is a visit to Amy Ruth's. Open Friday's and Saturday's Until 5:30 AM 113 West 116th Street, (Near Lenox Avenue) 212.280.8779; www.amyruthsharlem.com



ZOMA

Zoma offers a multitude of herbs and spices mark Ethiopian cuisine. In addition to beef, meat and chicken, the Ethiopian menu includes numerous vegetarian dishes. The dishes range from mild to extra dishes. The food is served with "Injera". Injera resembles a large sour dough crepe. To eat you tear off a piece, dip it into the sauce and scoop your mouthful. "Tej" -a Ethiopian honey wine -uses honey as its main ingredient. The result is a slightly sweet wine which is used in stews and is ideal in marinades. 2084 Frederick Douglass Boulevard New York, NY 10026, (212) 662-0620 zomany.com



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