



## Search & Browse Our Featured Buildings

Price:

Area:

Building Type:

**FIND MY BUILDING!**

Home Florida New York Las Vegas Articles Contact Us

## New York - Condo Conversions

### Bright Lights, Big City: Condo Conversions in New York Shine By Vicki Salemi

In New York City, the latest development in real estate doesn't necessarily include new construction. Rather, luxury condo conversions encompass the best of both worlds: converting a hotel or large property into a condominium while maintaining all of the amenities of the former.

According to real estate experts, condo conversions like the Downtown by Stark, the Grand Madison, and the St. Regis, have their advantages. According to Daniel Cohen, senior vice-president Prudential Douglas Elliman, New York's largest real estate services company, "maintaining an existing structure in a condo conversion automatically enhances the value of the space for some buyers."

Although not all buildings possess the charm and elegance of sites such as The Plaza, each building's "personality" and charm is indeed a selling point. He continues, "Many buildings have a soul and a history that has outlived those who will be future occupants. For some people, this adds a layer of intrigue and understanding."

In addition to the posh factor, another advantage to luxury condo conversions in New York is the access it grants to amenities resembling a hotel, including concierge services, room service. For instance, at 50 Gramercy Park North, luxurious homes are coupled with executive lifestyle management, private entrance to Gramercy Park Hotel, key access to Gramercy Park, 24-hour doormen trained by Gramercy Park Hotel, bellman service, complete housekeeping service, linen service, turn-down service, room service, and massage and spa services. Not unlike hotel services, additional amenities include catering services and event planning for private meetings and events, supervised childcare and babysitting services, personal shopping and delivery services, messenger services for local pickups and deliveries, newspaper delivery to door, pet walking and sitting services, pick-up and delivery services for laundry and dry cleaning, and technical support for computers, among other services such as take-out.

While luxurious amenities of a condo conversion surpass a typical condominium, they also represent new renovations on the property. In the case of Gramercy, residences include floor-to-ceiling windows, park views, and chic refinement of white oak floors, cherry wood, and travertine surfaces. In fact, many apartments offer wood burning fireplaces and ceilings that reach 12'4". Kitchens are clad in American cherry wood, satin finished stainless steel and Corian, and accented with high-quality Varenna cabinetry and double sinks.

In addition to functionality, the exquisite appliances and aesthetics add to the appeal. For instance, master bathrooms include deep, oversized tubs, separate walk-in showers.

Aside from fusing new construction with old-world charm, luxury condo conversions have financial advantages, too. Cohen explains, "New York City offers tax abatements when developers use an existing building with some intrinsic architectural value and convert the building into a residential condo."

The tax breaks intrinsic to condo conversions are passed along to the individual condo owners within a converted building. "For example, the building known as 150 Nassau was built in 1896 and was converted to condo in 2002. Residents are currently enjoying a 14-year tax reduction."

In fact, the savings is significant to its residents. "A building with a tax abatement can have taxes per month of about \$200, whereas a comparable condo from a square footage standpoint can have taxes of as much as \$900."

When living in a building with "star appeal" is combined with a significant tax reduction, it's a win-win situation, says Cohen. "When you refer to [a condo conversion] like The Plaza, it was featured in many movies or received mention. It's world famous. Living there is like owning a piece of New York City history. It's like owning a rare piece of original artwork."

### TOP PICKS



[The St. Regis Residences - New York, NY](#)

An extension of your own highly-refined world in New York



[Cipriani Residences - New York, NY](#)

Everything essential to live the good life is here

[Show All](#)

[Sign Up For Investment Opportunities](#) | [What We Do For You](#) | [Contact Us](#)



condo-luxury-living

There are no paid advertisements on this Web site. All information is independently prepared by Luxury Homes Interactive based upon developers' material, press reports, public records, and extensive research. We are not an agent for any developer or seller. Luxury Homes Interactive represents its Web site users and clients. Our loyalties are to our clients.

Copyright © 2007 All Rights Reserved. This Web site contains copyrighted intellectual property. No portion of this intellectual property may be duplicated or reproduced without the express written permission of the copyright holders.

516.599.7100 - Email Us a Question - Offices in New York, NY and Bal Harbour, FL