

REAL ESTATE **HOUSE OF THE WEEK**

TURTLE BAY **\$1.25 MILLION**



Bedrooms: 1 Bathrooms: 2

Square feet: 977

Common charges: \$1,060

Currently configured as a one-bedroom, the 23-plus-foot-long living room in this condo on East 47th Street, between Second and Third Avenues, allows more than enough space for a second chamber, to complement the two full baths. The balcony, views of the Chrysler Building and building amenities such as an indoor pool and “skyline lounge” are already in place.

Agent: Jolanta Zonca, Fox Residential Group, 917-656-9742



Evelyn Katz
Fox Residential Group

How long have you been in the business?

Over 11 years.

What made you decide to get into real estate?

I have had several careers in my life, including motherhood. Just prior to my joining Fox Residential Group, I had been working for my family's import business. But it was my son Daniel, the chairman of successful commercial real estate firm Katz Properties, who recommended that I try residential real estate.

Who inspires you?

Clearly, my sons Daniel and Philip are inspirations to me. We're all very much alike, too, great with people and always ready to help others.

What pushes you to the next level?

I strive to set a good work ethic example for my children and grandchildren, especially in terms of integrity, commitment and old fashioned hard work.

What is the hottest deal you have made to date?

Frankly, the hottest deals are the ones that are the most challenging. A really complex transaction has much more "sizzle" for me than even the highest priced ones I've done.

What is your secret weapon for sealing a deal?

Absolute integrity, always being honest, direct, responsive to my buyers and sellers, and doing everything I can to get a deal done efficiently and expertly.

What is the hottest area for deals right now?

East End Avenue! Right now, buyers can find the most beautiful apartments in white glove, trophy buildings at prices well below their counterparts on Fifth, Madison and Park Avenues.

What's the best season for deals?

Historically, the best seasons for sales activity have been spring and fall. But now, with this super-heated market, we have a 12-month cycle.

If you had to live/work in any city other than New York, where would it be?

As far as I'm concerned, New York is my home. So if I had to make a second choice, it would be Paris.

What's the best piece of advice you would give to someone starting in the business?

Walk the streets, learn the neighborhoods, listen to your more experienced colleagues' views on the market and find a successful broker to work with you as mentor. Then learn the basics by assisting with the showings, working at open houses, preparing board packages, etc. It is a great career choice, but it takes a lot of work to really get a handle on the business. Today, it is a 24-hour, 365-day business, which takes time and real commitment.

JUNE 1, 2014 - FOX RESIDENTIAL GROUP IN THE NEWS - By Sasha von Oldershausen

Does fast sale = too cheap?

NYC brokers face backlash from sellers who say they sold them short



From left: Donna Olshan, Lauren Muss, Noel Berk and Barbara Fox

Pricing property sometimes seems like trying to hit a moving target. For brokers, determining an appropriate asking price boils down to a combination of factors: Understanding the market, knowing the characteristics and trends of the neighborhood, and figuring out how the unit compares to the competition.

Still, there is no one-size-fits-all formula for pricing property.

"Pricing is not a science," said Donna Olshan, the president of Olshan Realty, which specializes in the high-end market. "It's an art."

Yet in the current residential market, which is characterized by a shortage of inventory and an abundance of demand, some sellers are questioning their brokers' artistic abilities.

An overpriced property will languish on the market. But a unit that sells immediately begs the question: Was it priced correctly, or was it underpriced?

Generally speaking, a property that is appropriately priced should receive an offer within a couple of months. On average, properties in the top 10 percent of all condo and co-op sales were on the market for 131 days, or about four months, before going to contract in the first quarter, while lower-priced properties moved in 115 days, or about three-and-a-half months, according to appraisal firm Miller Samuel.

But in the current market, sellers may receive offers at their asking price within days of listing.

"It's the same story, whether it's a \$1 million or \$50

million property," said Lauren Muss, a broker at the Corcoran Group, who noted that nearly every one of her exclusive listings in the last year received offers at the asking price or above. "I set a price, and when we get an offer, or several offers, at or close to the asking price within the first few weeks, there are certain sellers who take the quick offers to mean the property was priced too low."

"This has happened for listings I've had all over Manhattan," Muss said.

It is a common tale. Noel Berk, co-founder of the boutique firm Mercedes/Berk, was representing a buyer who wanted to make an offer on a unit in a super-luxury building. The listing broker said he would only take the asking price of \$35 million, not a penny less.

But when Berk's buyer offered the asking price, the seller — worried that the property was underpriced — withdrew the apartment.

In these situations, Berk said that brokers on both the buying and selling end can face backlash. While the seller might question the listing broker's price, a buyer might wonder if their broker mishandled the negotiation process. "It puts the buyer's broker at a disadvantage, too. Now the buyer wants to know, 'Why did you offer the full asking price?'" she said, even though those were the terms the seller prescribed.

In this particular situation, Berk said her buyer refused to pay more and walked away. "Instead of thinking that the broker set it too low, the seller

Continued

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should realize that they hit it just right," Berk said.

"It's what every broker dreads," said Barbara Fox, president of the boutique real estate firm Fox Residential Group. "My theory is that a seller should be just over-the-moon happy that they got taken off the hook so quickly. But generally, the consensus is that 'if anyone is willing to pay it, then it's too inexpensive.' And that's a fallacy."

For a seller to gripe about alleged underpricing is certainly not a new phenomenon. But complaints are becoming more commonplace, because in today's market, many properties are sold days after they are listed — a function of educated buyers dealing with short supply.

"The reality of pricing in today's market is that proper pricing will generally lead to a fast, quick sale," Muss said. "That is how buyers purchase properties today. They don't wait to make decisions, because they will lose, and yet at the same time, buyers will not overpay in this market."

In fact, Muss said her experience shows the most serious buyers are consistently the ones who act first. Familiar with the terrain, many have either lost out on a property before, because they lost a bidding war, or waited too long to make an offer. If a property sells quickly, and the seller thinks that means it was mispriced and should have been priced higher, "I say to the seller, 'Trust me, your property was priced right, and that is the main reason it sold. Quick sales velocity does not mean your property is worth \$300,000 more,'" she said.

The properties Muss sold in the last year were listed for one to three weeks, she said, while her over-priced listings sold only once they were reduced to the "correct" price.

Brokers agreed that as long as agents do their homework, underpricing should not be a factor, especially since it is in the best interest of both the seller and the listing broker to maximize the price of a property.

Still, underpricing does occasionally occur, either because a broker is inexperienced, or as a result of extenuating circumstances. "I've seen [a property] go for millions of dollars less than it deserved. And the seller was sophisticated, and the only thing I could think of was that they needed to sell it immediately," Olshan said.

Ultimately, it is the market that determines the price. "It's a difficult situation because pricing is very arbitrary, and we really never know at what price something will sell," Fox said. "It's an instinctive kind of feeling, and we're not always right."

Executive Moves

Fox Residential Group:

Suzanne Gourlay, 44, joined the real estate firm as a sales specialist. She was previously president of Half-Pint Box, which she founded.

REAL ESTATE WEEKLY

MARCH 12, 2014 - **FOX RESIDENTIAL GROUP** IN THE NEWS - In Print on Page C4 - WHO'S NEWS

Suzanne Gourlay has joined **Fox Residential Group** as a sales specialist for co-op and condominium residences in Manhattan.



Prior to joining Fox Residential, Gourlay had her own interior designer practice and import company.

She holds a bachelor's degree in Interior Design.

MARCH 7, 2014 - **FOX RESIDENTIAL GROUP** IN THE NEWS

Fox Residential Group Celebrates 25th Year



At an elegant luncheon soirée at Orsay Restaurant on the Upper East Side, Barbara Fox, President and Founder of Fox Residential Group, celebrated the firm's 25th anniversary with her team of super-brokers, family, and former colleagues.

Founded in 1989, the renowned boutique brokerage specializes in the sale and rental of fine residential properties throughout Manhattan, Brooklyn, and Westchester.

Writer Toni Morrison picks up \$3.8M Tribeca pad



From left: Toni Morrison and 66 Leonard Street

Nobel and Pulitzer prize-winning novelist Toni Morrison picked up a three-bedroom condominium at Tessler Development's 66 Leonard Street.

The 2,300-square-foot loft space went for \$3.8 million, the New York Post reported. The posh pad boasts views of the Empire State Building and building amenities such as a rooftop terrace, children's play area, fitness center, media room and garden courtyard.

Amy Nick Bader of Fox Residential, who represented Morrison in the deal, declined to comment to the Post. Morrison's better known works include "The Bluest Eye" and "Beloved." [\[NYP\]](#) — Julie Strickland

FEBRUARY 5, 2014 - FOX RESIDENTIAL GROUP IN THE NEWS - By Jennifer Gould Keil

REAL ESTATE

GIMME SHELTER

Toni Morrison finds a \$3.8M home in TriBeCa



Nobel-Prize winning novelist Toni Morrison has found a new \$3.8 million home in TriBeCa's textile building.

Photo: AP (left)/Steven Hirsch

Nobel Prize-winning author Toni Morrison has just bought a stunning three-bedroom, three-bath condo in TriBeCa's Textile Building at 66 Leonard St. for \$3.8 million to call home.

The 2,300-square-foot, loft-like space has unobstructed views facing north to the Empire State Building.

Her Fox Residential agent, Amy Nick Bader, an Emmy Award-winning producer herself, declined to comment.

The Textile Building was created in 1901 by architect Henry Janeway Hardenbergh, who designed The Dakota and The Plaza Hotel.

TOP BOUTIQUE BROKERAGES

Manhattan's top boutique firms, known for their strength in the high-end market, saw fewer overall listings in 2013. That may have been thanks to an acute dearth of properties on the market in general. The top nine firms posted a combined 91 listings with a price tag of \$443 million. That was a big drop from 254 and \$823 million in 2012. Townhouse specialist Leslie J. Garfield & Co. finished tops.

TOP MANHATTAN BOUTIQUE FIRMS, BY TOTAL VALUE OF LISTINGS

RANK		FIRM	TOTAL VALUE OF LISTINGS	
2013	2012		2013	2012
1	2	Leslie J. Garfield & Co.	\$93.8 million	\$182.4 million
2	6	The Modlin Group	\$84.2 million	\$48 million
3	7	Key-Ventures	\$79.7 million	\$45.7 million
4	4	Fox Residential Group	\$64.4 million	\$84.5 million
5	10	Mercedes/Berk	\$38.2 million	\$17.7 million
6	3	Kleier Residential	\$37.4 million	\$113.2 million
7	N/A	Elegran Realty	\$16.8 million	N/A
8	12	Olshan Realty Inc.	\$15.7 million	\$15.3 million
9	9	Platinum Properties	\$13.4 million	\$20.3 million

Co-ops Chill, Condos Don't

The co-op and the condo are getting hard to tell apart. One is mellowing; the other is laying down the law.



The phrase “white-glove Manhattan co-op” has invariably conjured the image of a fortresslike residence whose precincts could be stormed only via a gantlet distinguished by mountains of paperwork and a daunting personal interview. The New York condominium, the relatively new kid on the block, has seemed the opposite: laissez-faire in everything, from rules governing pets and smoking to regulations determining who could rent an apartment.

Co-ops and condominiums are still two different animals. But in subtle yet tangible ways, each is taking on characteristics of the other as they compete for well-heeled buyers in an ever-more-challenging residential marketplace.

Although no co-op will admit to lowered admission standards, board members and applicants report brisker responses to applications and more welcoming personal interviews, traditionally so formidable that they were recently satirized on “Saturday Night Live.” And concurrently, in a shift that began a few years ago and is becoming more marked, many condominiums are imposing heftier and more numerous fees, tightening house rules and discouraging the short-term rentals that can give a building the hectic ambience of a hotel.

Judith Woodfin, a broker with Fox Residential Group, has witnessed the imposition of many new rules affecting renters, among them: forbidding pets and smoking on the part of new renters; the doubling of move in/move out fees, to \$1,000 from \$500; and the charging of a monthly \$100 amenities fee, payable upfront for the term of the lease. She is also aware of instances in which renters are charged a monthly fee to offset wear and tear on the amenities and the cost of increased security with the high renter turnover in a building.

(EXCERPT)

THE REAL DEAL

NEW YORK REAL ESTATE NEWS

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JANUARY 10, 2014 - FOX RESIDENTIAL GROUP IN THE NEWS - By Katherine Clarke

Music guru L.A. Reid sells Park Ave. home to Harold Prince



From left: L.A. Reid, Harold Prince and the unit at 515 Park Avenue

Record producer L.A. Reid, a former judge on Fox talent show “The X Factor,” has sold his Park Avenue pad to legendary Broadway producer Harold Prince for a whopping \$16.5 million, according to city records.

Grammy Award-winning Reid, who nurtured the careers of artists Mariah Carey, Paula Abdul and Justin Bieber, listed his 10th-floor condominium at 515 Park Avenue, a white-glove building on the corner of East 60th Street, in May, asking \$18.9 million.

Adam Modlin of the Modlin Group and Maria Torresy and Angela Holton of Brown Harris Stevens brokered the deal on behalf of the seller. Prince, attempting to shield his identity under an LLC, was represented by Barbara Fox of Fox Residential.

Prince sold his previous home, a neo-Georgian townhouse at 48 East 74th Street, for \$19.1 million in October, according to previous reports. He and his wife Judith purchased it in 2009 for \$12.5 million.

Fox declined to confirm the identity of her client, saying only that they had thought the apartment was a “beautiful space in lovely condition with great exposures.” Modlin declined to comment, while the Brown Harris Stevens duo could not be reached by press time.

A person who answered the phone at Prince’s office said the producer was holidaying in the south of France and would not be interested in discussing the purchase. A representative for L.A. Reid could not immediately be reached.

The 43-story Park Avenue building, at the corner of East 60th Street, has just 36 units and has been home to Christie’s owner François Pinault and alleged Israeli spy and former IDF arms dealer Ari-Ben Menashe.

Reid’s full-floor, 5,000-square-foot unit has a contemporary loft-like layout and features Art Deco moldings, according to the listing.

He purchased the apartment for \$9.43 million in 2000 and described the building in a 2007 interview as a “wonderful place” for his family. The executive’s three children attended schools nearby at the time.

The mogul is having less luck with his Southampton home, which is also on the market, asking \$19 million. Last week, the Sagaponack mansion was damaged when a furnace pipe in the basement burst and started a small blaze, according to news reports.

Bedrooms: 2
Bathrooms: 2
Square feet: 1,144
Maintenance:
\$1,756

Built in 1928 — those last days of the Roaring '20s — this renovated co-op in a “fabulous” building on East 79th Street, between First and Second Avenues, features those high ceilings and crown and baseboard moldings you’d expect, as well as newer amenities such as a fitness center and

UPPER EAST SIDE **\$1.25 MILLION**



David Paler

garden patio, plus a garage next door. **Agent: Marcia Donen Roma, Fox Residential Group. 212-639-9731**

Gramercy Park

\$1.74 million

61 Irving Place, Apt. 4A



Three-bedroom, two-bathroom unit in a post-war co-op building, the Gramercy; apartment has loft-like living room with exposed brick, 12-foot ceilings, granite countertops, new appliances and breakfast bar; building has doorman and elevator; asking price \$1.75 million; 43 weeks on the market. (Brokers: Stephanie Kanner and Alexis Mintz, Fox Residential; Lisa Borsa, Keller Williams NYC)

Lowering expectations for 2014

Real estate pros make predictions on everything from de Blasio's first term to prices, but agree that market can't keep up with last year's pace

Barbara Fox

president, Fox Residential Group



Where do you expect the market to be a year from now?

I believe the residential market will continue to remain strong until inventory loosens up. Resale inventory is at an all-time low. Fine pre-war co-ops are at a premium, and well-

renovated, well-priced units are selling quickly and with multiple offers.

What do you expect the biggest challenges to be in the coming year?

As a broker, we are continually dealing with product shortage and competition among the ever-expanding residential brokerage industry. With inventory low, the biggest hurdle will be getting into properties early in the game and convincing buyers to step up to the plate quickly and forcefully. Securing new exclusives will become increasingly difficult. This also drives home the need for constructive cooperation among those in the brokerage community. Relationships and fair dealing among brokers become paramount.

THE REAL DEAL

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Manhattan's priciest closed residential sales for 2013

RANK	ADDRESS	LISTING BROKER	SELLER NAME	BUYER NAME	SALE PRICE
1	18 Gramercy Park South, PH17 (condo)	Zeckendorf Marketing	Zeckendorf Development	Leslie Alexander	\$42 million
2	21 Beekman Place (townhouse)	Paula Del Nunzio, BHS	Estate of Peter Novello	State of Qatar	\$34.35 million
3	607 Hudson Street, #9 (condo)	Tim Crowley, Flank Brokerage LLC	Flank	Abingdon Property NYC, LLC	\$29.78 million
4	15 Central Park West, #33D (condo)	Kyle Blackmon, BHS	Zachary Jared Schreiber and Lori Schreiber	Mussik Capital Corporation	\$29 million
5	12 East 76th Street (townhouse)	Sami Hassoumi, BHS	Luca Orlandi	Mou LLC	\$27 million
6	45 East 74th Street (townhouse)	Brett Miles, Jason Karadus, Robson Zanetti, James Cox, Jr., Town	Antarctica LLC	Galaxy Silver Limited 74th Street LLC	\$26 million
7	15 Central Park West, #7C (condo)	Nora Ariffin, Christopher Kromer, Halstead	Jeff Gordon	Mossullo LLC	\$25 million
8	720 Park Avenue, #16A (co-op)	Betsy Messerschmitt, Corcoran	Lawrence T. Babbio Jr., and Sheri Babbio	Michael and Leah Weisberg	\$24 million
9	40 Bond Street, 8A (condo)	Leonard Steinberg, Herve Senequier, Douglas Elliman	William Kriegel	Minm LLC	\$23.5 million
10	607 Hudson Street, #2 (condo)	Tim Crowley, Flank Brokerage LLC	Flank	Hudson Heights Holdings Inc.	\$23.4 million
11 (TIE)	640 Park Avenue, #8FLR (co-op)	Serena Boardman, Sotheby's	Estate Of Sue Erpf van De Bovenkamp	Stanley and Frieda Cayre	\$23 million
11 (TIE)	720 Park Avenue, #9A (co-op)	John Burger, BHS	Peter A. Aron	Steven Tananbaum	\$23 million
13	106 East 71st Street (townhouse)	Carrie Chiang, Janet Wang, Corcoran	135 LLC	Hash Bass LLC	\$22.9 million
14	607 Hudson Street, #10 (condo)	Tim Crowley, Flank Brokerage LLC	Flank	Abingdon Investment LLC	\$22.4 million
15	950 Fifth Avenue, #5/6 (co-op)	Cindy Kurtin, Jessica Vertullo Maher, Stribling	Jerome and Joan Serchuck	Jie Trust	\$22 million
16	1 Central Park West, #PH48A (condo)	Howard Margolis, Jamie Mitchell, Douglas Elliman	Elizabeth Ross Johnson	Unit 48a Cpw LLC	\$21.9 million
17 (TIE)	3 East 77th Street, #10/11B (co-op)	Roderick Waywell, Charles Rutenberg	Charles Lazarus	Carlos Rodriguez-Pastor	\$21 million
17 (TIE)	733 Park Avenue #PH (co-op)	Barbara Fox, Brad Loe, Fox Residential Group	Estate Of Ethel S. Allen	Park Avenue Family Trust	\$21 million
19	775 Park Avenue, #11B (co-op)	John Burger, BHS	Zoe Cruz and Ernesto Cruz Jr.	Christopher Errico	\$20.9 million
20	48 East 74th Street (townhouse)	Paula Del Nunzio, BHS	Harold Prince and Judith Prince	48 East 74th Street LLC	\$19.1 million

Source: Data from StreetEasy and CityRealty.