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NEW LEASE ON LIFE

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Prior to the building's foreclosure, 34 Leonard's 16 luxury condos had been on the market, to little avail, for three long years. And so, the first thing that the new owners did after taking over the troubled TriBeCa development in September was to scrap sales altogether.

"When we decided we were going to purchase it, we decided to do a rental property," says Cara Stone, a representative for the building's owner, Epic. "It seems we've made the right decision."

Indeed. In five weeks, 12 of the 16 units rented — at prices ranging from \$9,500 a month for a one-bedroom to \$45,000 a month for the 3,200-square-foot penthouse with terrace.

While 34 Leonard is a rare case of an entire condo building converting to a rental, there are increasingly more opportunities to lease in the city's new high-end condos.

Not that developers are exactly shouting this from the rooftops (the addition of rentals can suggest failure, not to mention spur fear in current owners and interested buyers), but rentals create much-needed revenue. As for residents, they get the condo lifestyle — the finishes, the amenities, the prestige — without the mortgage or the commitment.

Cipriani Club Residences at 55 Wall St., for one, is renting unsold units rather than leaving them unoccupied.

"Our role is to sell the units, but in the meantime, we've had so much demand for short-term rentals," says Elie Parie president of Urban Marketing, which was hired to market Cipriani's 20 remaining condos. (The building has a total of units.)

Pariente has sold six apartments since coming on board roughly five months ago. But 13 of the 14 remaining are currently rented for between \$6,000 a month for a one-bedroom and \$11,000 a month for a three-bedroom. Leases are three months to a year; all Pariente asks is that renters allow him to show the unit to potential buyers.

According to Platinum Properties, 75 Wall St. is also renting a variety of its available condos from \$3,000 a month for a studio up to \$9,000 a month for a three-bedroom. William Beaver House, also in the Financial District, has had a number of condos for rent as well.

According to Streeteasy.com, rental opportunities abound in Battery Park City's Riverhouse. But these units aren't being offered by the developer.

"It's owners and investors who own units that rent," says John Tashjian, principal at Centurion Real Estate Partners, which took over ownership of Riverhouse in May. Of 264 units total, there are 37 left to sell, down from 76 in May: "We've seen the investor come back into the market in the last few months. They're taking advantage of price reductions.

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