

THE NEW YORK OBSERVER

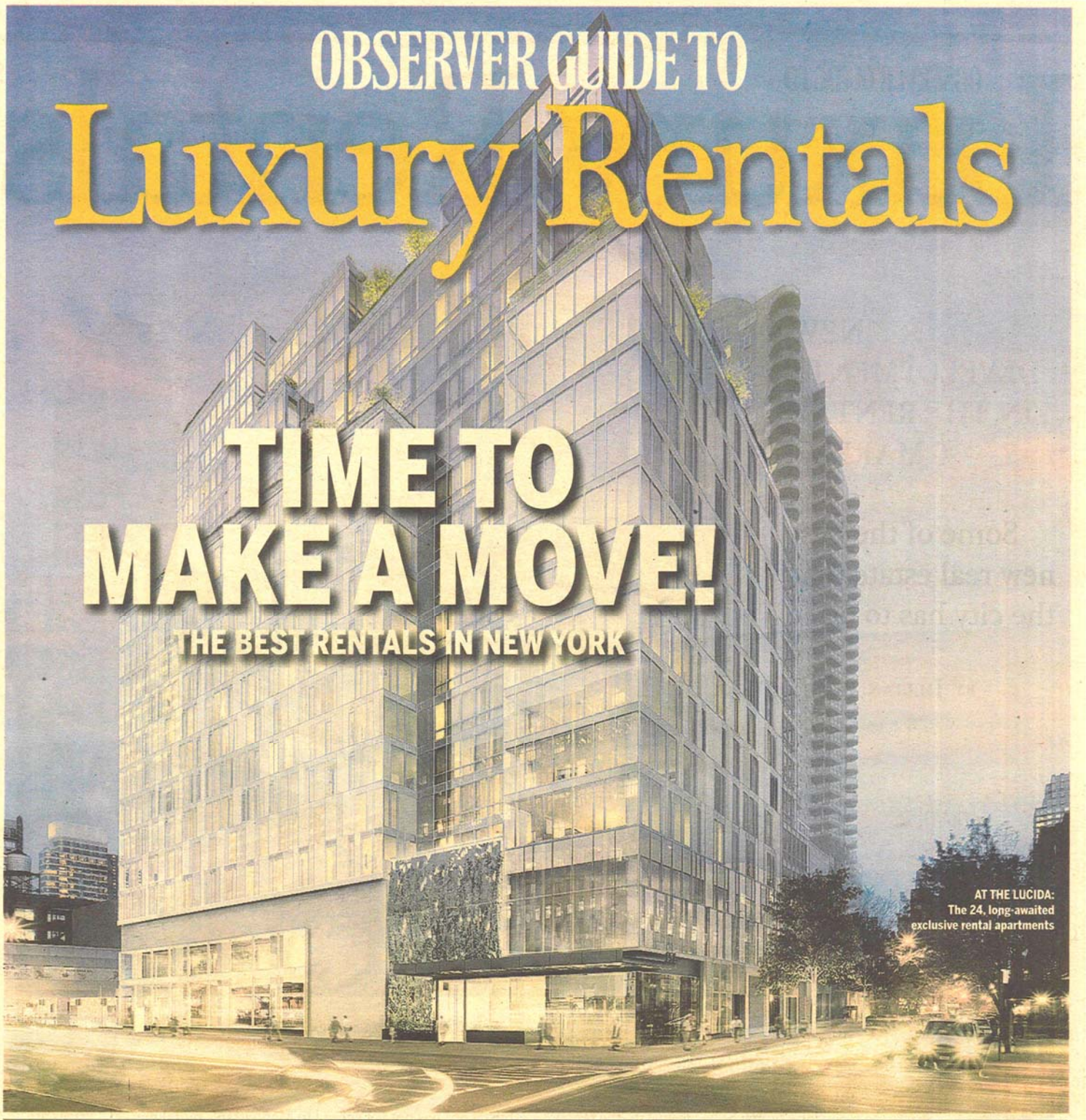
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OBSERVER GUIDE TO Luxury Rentals

TIME TO MAKE A MOVE!

THE BEST RENTALS IN NEW YORK

AT THE LUCIDA:
The 24, long-awaited
exclusive rental apartments



OBSERVER GUIDE TO Luxury Rentals

NEW DEVELOPMENTS IN THE RENTAL MARKET

Some of the best
new real estate that
the city has to offer

BY JILLIAN BLUME



View towards Central Park
From 808 Amsterdam

Despite the recession—or maybe because of it—the rental market in New York City is busy. Because of the loss of job security and the plunge in the economy, people are choosing to rent instead of buy their homes. Responding to this trend, some developers have even decided to change their new condominium buildings to rentals in order to meet the needs of today's market.

And it's definitely a renters market as prices have continued to drop. According to the monthly Manhattan Rental Market Report from The Real Estate Group New York, "...analysts may be calling an end to the recession,

[but] word has not yet spread to Manhattan's rental market." Prices are reported as remaining flat or declining, even with the seasonal aspect of the market, which normally peaks in the summer.

The New York City skyline is constantly fluctuating, with new developments continuing to rise. Today's rental buildings—particularly new developments—are offering a condominium lifestyle and finishes without the financial commitment. They represent the most sophisticated design and amenities the rental market has ever seen. Here's a look at some of the best new development rental buildings that have opened this year or will be opening in the coming months.

20 Exchange Street
www.20xny.com
212.937.6790

Formerly the City Bank Farmers Trust Building, this recently transformed luxury rental building has just released its tower units and remaining 200 apartments. At 57 stories, it towers over the Financial District with classic, Art Deco architectural details and sweeping views of the rivers.

Originally constructed in 1931 with the limestone façade featuring sculptures and engravings, it has a domed lobby with a gold travertine floor, decorative nickel and bronze, and red marble columns. If you like living in a building rooted in New York history, then this is a building to explore.

The amenities and the apartments, however, are thoroughly modern. Besides the 24-hour doorman, concierge, and valet (which will take care of your laundry and make restaurant and theater reservations), there's a fitness center, a resident's lounge with billiard tables and plasma TVs, a landscaped sundeck, and courtesy cruiser bicycles outside.

Residences have soaring 11-foot ceilings, kitchens with state-of-the-art appliances and marble countertops, hardwood floors, and bathrooms with marble floors and custom sinks and vanities.



The 20 Exchange Street tower.

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