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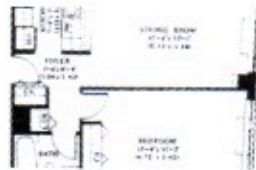
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## It happened One Weekend: So Nice, it Almost Sold Twice

Monday, April 14, 2008, by Joey Arak

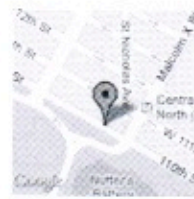


1) The book is now closed on the curious case of the penthouse at 111 Central Park North. The building that made Harlem safe for luxury development (and *Esquire* magazine) reportedly set a Harlem record when the penthouse closed for \$8.5 million, but the listing soon popped back up with Halstead for \$12 million. It turns out the buyers had agreed to pay the full asking price, under the condition they could flip the sucker before closing. It never sold, and the owners gave up their 10% deposit under heavy speculation they didn't have the cash to close the deal. Now, a new buyer has ponied up \$8 million—still a Harlem record, but this thing feels more used up than a Spitzer dinner date. [Big Deal/Josh Barbanel]

2) A little-discussed subplot of the subprime mortgage crisis: what happens when landlords lose their properties? Renters get screwed. [Even Renters Aren't Safe/Elizabeth A. Harris]

3) When the hotel rooms in the Mark reopen following the building's completed renovation and partial conversion, the rooms will be priced around \$1,000/night. That's all fine and dandy, but this story pretty much serves as a starmaking turn for the Mark's new GM, who is hated when his staff says things like "it's my pleasure," because their pleasure means nothing! [Square Feet/Fred A. Bernstein]

4) It's a small neighborhood battle over outdoor seating at a popular restaurant, but it's indicative of the major changes at play in Washington Heights. Mamajuana has become a bustling destination with a pricey skirt steak, chasing off the block's seedier elements in the process. But, oh, the noise! So, are neighbors better off now or then?



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- Lower East Side
- Meatpacking District
- Midtown East/Kips Bay
- Midtown/Midtown West
- Murray Hill
- Noho/Central Village

[The City/Alex Mindlin]

5) It's just a guy and his Lab in this week's Hunt, and his search for a one-bedroom rental reveals a lot of truth: those Far West Side rental buildings are mired in Lincoln Tunnel hell, Williamsburg is just as expensive as Manhattan, FIDI office conversions feel like office conversions, and everyone ends up in the East Village anyway. [The Hunt/Joyce Cohen]

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Thanks to Bono, Courtney Love Now Renting at 285 Lafayette (Curbed NY)

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1 anonymous comment



The aspect of the story that doesn't ring true is that the broker representing the contract flippers achieved any offers above the original contract price of \$8.5 million. Based on the fact that they abandoned the purchase and therefore lost their deposit of \$850,000, it would appear that the original contract holders would have accepted any better deal. However, the writer didn't speak with this couple, so their decision making process cannot be analyzed. They may simply have been speculating \$850,000 to make \$3,500,000, but not wanting to risk more than the original deposit. Or they may have been victims of the credit crunch. Without their point of view, we don't really know.

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