

NEW YORK OBSERVER

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LOCATION DEEDS AND DEALS

A Week in New York Real Estate

Noho Condos: Can You Spare Rolling Papers?

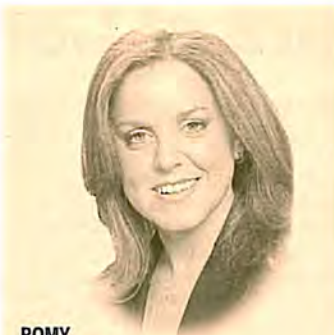
"It's very nice, without being sterile, like a lot of the new condos are now," said a broker from the top-flight firm Key-Ventures.

He was at a March 1 party for 48 Bond, one of three new luxury-condo developments along one block of Bond Street in Noho, that little neighborhood birthed a couple of years back by the housing boom as much as by anything else. Down the street from 48 Bond rises Ian Schrager's 40 Bond, and across the cobblestone street is 25 Bond, a former parking garage. The projects might finally very well make Noho's rep as a place for the well-heeled to live and play.

There's certainly a lot of interest—of 48 Bond's 17 units, the first seven sold in a month this winter.

"It helped that both me and the other developer are going to live here," said Romy Goldman at the March 1 party; her development partner is Donald Capoccia. "I took the whole ninth floor."

The party at the sales center at 50 Bond Street drew about two dozen brokers within its first hour, as well as the media. Everyone sipped beers and champagne, chomped dim sum from Chinatown Brasserie, and traipsed gingerly around what was an airy rendition of a typical 48 Bond condo—all the amenities spread out over hardwood floors (walnut, to



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be specific) with a ceiling placed 10 feet above it.

Outside the sophisticated gathering, however, Noho struggled. A man (not a party guest) asked matter-of-factly, just beyond the sales center's doors, at not even 7 p.m.: "Hey, man, you have any rolling papers?"

—Tom Acitelli