

Financial News

Press Release

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Blesso Properties Sells-Out Harlem Lofts and West Village Townhouses at Record Prices

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Property Sells above Asking Prices Despite Softening Real Estate Market

NEW YORK--(BUSINESS WIRE)--Blesso Properties (BP), founded by President Matthew Blesso, has once again achieved surprising sell-outs in today's softening real estate market, celebrating record-breaking sales of high-end properties in the competitive New York City arena. In addition to the complete sell-out of its Harlem renovation "Loft 124" in June, where units sold for over \$1 million, BP also recently sold two West Village townhouses for per-square-foot prices, placing them in the top five highest ever for the downtown market. The company has revitalized the weak Harlem market and leapt to the top of the West Village townhouse market by implementing a successful formula that combines smart renovations, distinctive design and ultra modern finishes while capitalizing on each project's neighborhood context.

When BP entered the Harlem market in 2004 with the idea of bringing downtown luxury design to an uptown residential development, the firm anticipated the drawbacks of the location, "Convincing lenders and investors of our ability to sell condos at Manhattan prices on an undesirable block in Harlem was not easy," explains Mr. Blesso. By incorporating high-quality design and distinctive renovations, this project appeals to the discerning buyer looking for a unique product. The strategy paid off, and Loft 124 exceeded expectations by setting a record for the highest average sell-out of any condominium north of 111th Street; one unit even contracted for \$125K over the asking price in December 2007.

The Harlem market was especially soft in early 2008, but unlike other projects that required price reductions to sell units, BP never lowered prices for Loft 124. In fact, at the time the eleventh floor penthouse went into contract at more than \$1,000 per square foot, it was the highest price ever for a sale above 111th Street. Today, Loft 124 is considered one of the finest residences in Harlem.

Equally impressive sales of two pre-Civil War West Village townhouses quickly followed: 42 Jane Street and 9 ½ Jane Street, which sold for a combined figure of more than \$16.7 million. By designing state-of-the-art kitchens, adding large windows, terraces, sky lights and incorporating views of the Empire State and Chrysler buildings, **award-winning architects Murphy Burnham & Buttrick** created clean contemporary spaces that are amenable to any decorating style. He further explains, "because these units were in bad shape, buyers weren't interested. However, because they are single family, they were flying under the radar of other developers." Blesso recognized the special opportunity and recently sold both gut-renovated units at a large profit.

The BP formula emphasizes unconventional thinking, high-quality design, attention to detail, and a closely-monitored construction process. This has helped the firm thrive even while the housing market struggles. What truly sets Blesso Properties apart from the rest is simply the difference between accepting something good and creating something spectacular.

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