

MANN REPORT RESIDENTIAL

IN THE NEWS

211 East 51st Street Luxury Condo Maintains Value And Prevails



Despite coming online at the beginning of the 2009 recession, Developer Henry Justin's refusal to cut prices dramatically at luxury condominium conversion 211 East 51st Street, as was the trend with new developments last year, has ensured continued and solid equity for early buyers and a stable financial profile for future owners. By first quarter 2010, sales resumed at the Shamir Shah-designed mid-century modern classic, resulting in over 70 percent of the residences currently owned and occupied.

Mr. Justin, president of H.J Development, is a veteran residential developer and general contractor who attributes the success of his latest project to a tried-and-true philosophy of "building beautiful homes that double in value as sound investments."

He proudly points out, "I never questioned my decision to retain our pricing structure at a time when so many others were having virtual fire sales or converting their projects into rentals. I knew in the long run if we waited we would be fine."

Priced from the mid-\$600,000s, the building contains 70 residences in 17 spacious and flexible layouts, ranging in size from 505-square-foot one-bedroom to 2,405-square-foot three-bedroom penthouse homes. With details such as large vault-like Wausau casement windows, hardwood floors and a host of fine finishes, 211 East 51st Street is a paradigm of quiet luxury.

