

Foreign accents mark city

Breaking down the countries international buyers come from

BY LAUREN ELKIES

With the dollar still weak, international buyers are flooding the city, snapping up units in some of the most luxurious buildings.

They zero in on projects with international brand recognition, a high level of service and an abundance of amenities, said Rodrigo Niño, president of Prodigy International, the exclusive sales and marketing company for Trump Soho, and co-exclusive sales and marketing team for William Beaver House.

Most developments do not meet the criteria.

“No more than 30 percent of condos are suitable for international buyers,” Niño said.

To get an idea where New York City’s foreign buyers are coming from, *The Real Deal* looked at the origins of buyers (in contract) in two buildings with great international appeal — Trump Soho and André Balazs’ William Beaver House.

Buyers in the buildings come from disparate parts of the world, from Venezuela to Japan to Greece, with less than 25 percent in each building hailing from the United States.

Since sales began at the 46-story Trump Soho in September 2007, 58 percent of the 400 units were under contract as of early last month, Niño said. Buyers at the hotel-condo at 246 Spring Street near Varick Street hail from 17 countries, with the largest number from Spain at 21.2 percent, the United States at 17 percent and the United Kingdom with 8.3 percent, according to data obtained by *The Real Deal* (see chart).

The average sale price is \$3,200 a square foot for units ranging from 422 to 905 square feet for studios and one-bedrooms, Niño said. The project will be completed in summer 2009.

Trump Soho has hotel-condo appeal.

“I think hotel-condos appeal to foreign buyers because they are turnkey pied-à-terre properties that they can personally use and at the same time obtain daily and weekly income, which still allows them flexibility for their own personal use,” said Clifford Finn, managing director of new development marketing at Citi Habitats.

Foreigners have long gravitated to projects bearing the Donald Trump name.

“I believe that there are certain segments of the foreign marketplace that [associate] the Trump brand with ‘opulence, exclusivity and luxury.’ For others it is nothing more than an internationally recognized real estate brand. For others it doesn’t mean anything,” Finn said.

At the 47-story William Beaver House, more than 71 of the 320 condo units were sold between January 2007, when sales commenced, and the beginning of last month. Buyers come from 13 countries, with the largest groups from the United States, at 21.5 percent, Venezuela at 19.4 percent and Mexico with 14.7 percent, according to the source, also close to this project (see chart).

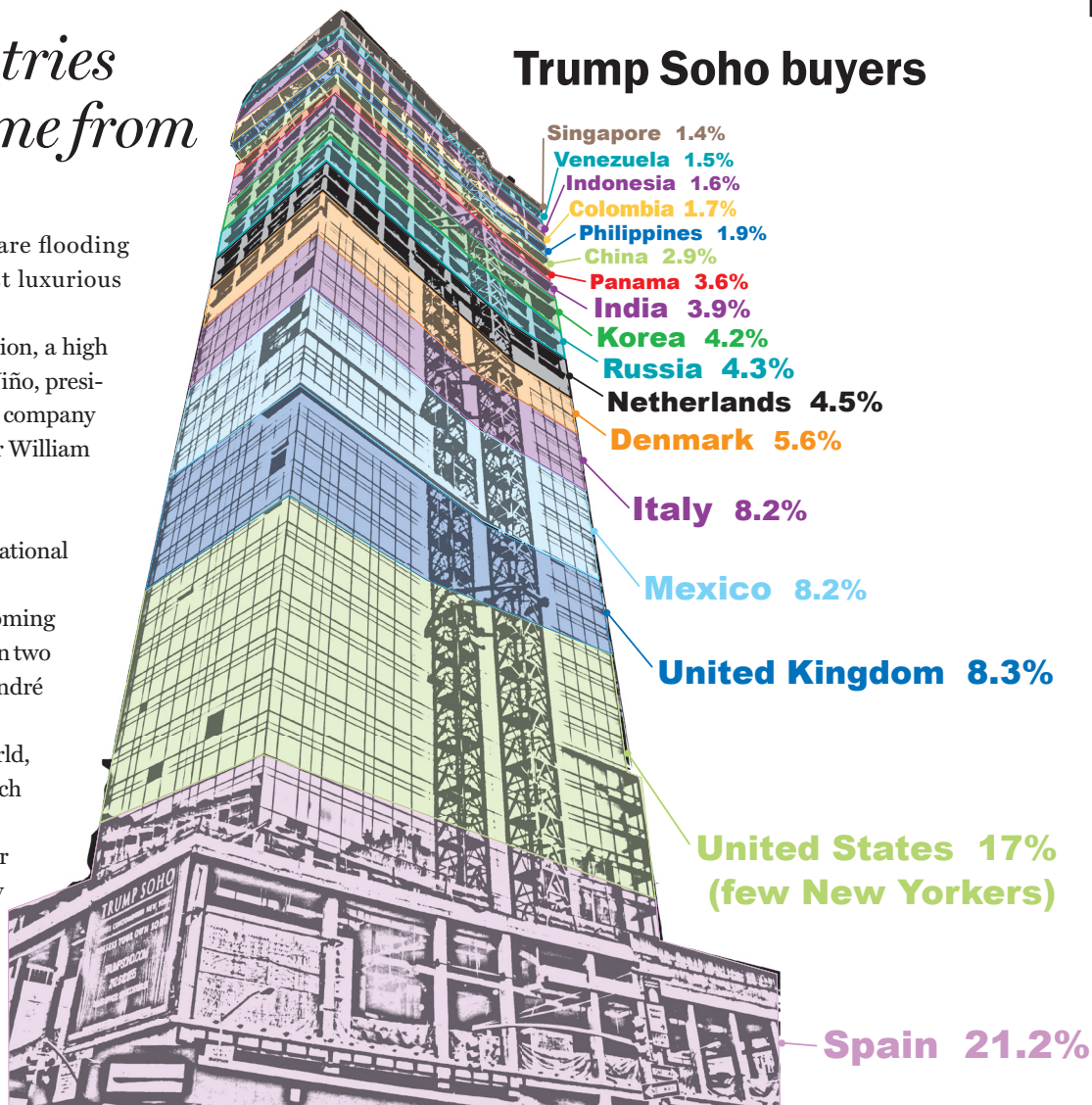
The average price is \$1,800 per square foot for studios through three-bedrooms ranging from 698 to 1,625 square feet. The building will be finished this August.

At William Beaver House, draws are that it “is one of the few ground-up projects in Wall Street ... and the set of amenities is incredible,” Niño said.

But *The Real Deal*’s breakdown of buyers in Trump Soho and William Beaver House captures just a snapshot of a moving target.

“We have had incredible demand from all over the world,” Niño said. “The international markets are so dynamic that they change from month to month.” **TRD**

Trump Soho buyers



William Beaver House buyers

