

REAL ESTATE

How to Buy a European Castle

And make your pal's Bridgethampton house look like a whole bunch of nothing. BY S. JHOANNA ROBLEDO

THE HAMPTONS MARKET has been slow to warm up this year; Connecticut mansions are on the discount rack, as are Catskills farms and Miami condos. It's a "buying opportunity," as they say, in the second-home market—which means that someone lucky enough to have a no-limit budget can now have the palace of his or her dreams. Literally. "Having your own castle in Europe is a coup," says Tine Arentsen Willumsen of Engel & Völkers' Private Office. No kidding. Even as the dollar remains in the doldrums, Private Office (a leading purveyor of Continental castles, headquartered in London, with a satellite here on Lexington Avenue) says that New Yorkers account for 15 percent of its considerable American clientele. Americans buy for bragging rights, history, and giant walls that can showcase art collections. French estates with vineyards are especially in demand among Manhattanites, who relish the opportunity to ship friends a case of Château Your Name Here 2008. Location doesn't dictate the price as much as condition and size do. A fixer-upper can be had in the low six figures (euros, that

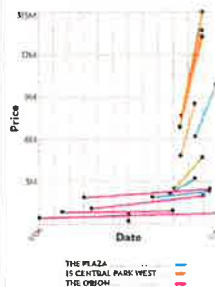


is). The 19,000-square-foot Castle Heukewalde in Saxony, which dates back to the 1600s, for instance, is available through PoshJourneys.com for \$155,000, post-currency-exchange.

Not that there aren't challenges—airfare and commuting time among them. Renovations are difficult—Helga van Horn of Posh Journeys, another specialist, estimates that you'd spend 2 million euros fixing up that German starter castle, and fourteenth-century tiles are tricky to source. Staffing is expensive, too. "It's like buying a yacht," says Willumsen. "There's a lot of maintenance costs." In some countries—Poland, for instance—you can't buy unless a citizen's name is on the deed, adds Van Horn. And forget about financing: "Typically, you'd have to look for a bank in the area," says mortgage broker Jeff Guarino. "[We] won't be able to know the intricacies and international laws." (The castle-brokerage specialists above often help with that stuff.) And unfortunately for New Worlders, ownership doesn't confer a peage. "There are definitely certain family crests that one can get rights to use, but as for the title, that's out of our reach," says Willumsen.

DATA

Flipper's Delight



So the condo market is saturated, you say? That brand-new apartment your pal bought last year is poised for a plunge? The numbers disagree. Each colored line you see above indicates the change between an apartment's initial sale price and its resale price in the past month. Two facts emerge: For one thing, every apartment in our review has at least held its value, and nearly every one has seen some substantial appreciation. And second, nothing has gained value like an apartment in 15 Central Park West, the Robert A.M. Stern extravaganza just above Columbus Circle. Its resold apartments have gained an average of 92 percent in price—several of them in a matter of months. For comparison's sake, we've also shown sales at the Plaza (where resellers are doing nicely, but not in the same league, with an average increase of 41 percent) and the Orion, a big tower at 42nd and Ninth. The latter may be the best indicator of the condo market at large, since it's well appointed but not spectacular, all over Manhattan during the past decade.

Data provided by Streeteasy.com

SAME SPACE, DIFFERENT PLACE

Think of It As Tuition

These two apartments have lots more in common than not: full-time doorman, French doors, straightforward layouts, lovely prewar details. They're both on high floors, too, and they're both between Amsterdam and Columbus Avenues, a block and a half off Central Park. The more expensive co-op on West 75th Street does have a dining alcove and better views than its mate on West 87th, but that can't account for the \$105,000 price discrepancy—more than 10 percent. So what does? We suggest looking three blocks north to P.S. 87 on 78th Street, a coveted Upper West Side public school. Those who live in its catchment won't have to place their bets on the gifted program lottery. S.J.F.



161 West 75th Street, Apartment 8C

THE FACTS: Two-bedroom, one-bath, 950-square-foot co-op. **ASKING PRICE:** \$1.1 million. **MAINTENANCE:** \$1,254 per month. **AGENT:** Nancy Teague and Andy Finl, Corcoran.



176 West 87th Street, Apartment 9D

THE FACTS: Two-bedroom, one-bath, 1,000-square-foot co-op with den. **ASKING PRICE:** \$995,000. **MAINTENANCE:** \$1,022 per month. **AGENT:** Deanna Kory, Karen Kelley, and Jennifer Taylor, Corcoran.