

BROKERS WEEKLY

Laurel hitting \$2,000 psf mark

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The Laurel Condominium on the Upper East Side is now 60% sold.

Jeannie Woodbrey, co-sales director at The Laurel along with Joanie Schumacher, said that, over the past six months, sales have surged as immediate occupancy is available.

Reaching the 60% benchmark means that lending options are now greater for qualified purchasers and the developer has secured lenders for buyers that include Bank of America and CalCon Mutual Mortgage.

"We are extremely pleased with sales at The Laurel," said Woodbrey.

"We have closed more than 30 deals in 2010 and several have been at prices over \$2,000 psf - that is unprecedented in this market."

The Alexico Group, the building's developer, also recently signed TD Bank as a retail tenant. Alexico's Stuart Marton said, "Filling the retail space with a reputable business and one that would serve our community has always been our goal."

On-site parking garage is also now open and operated by Quik Park.

Marketing guru Louise M. Sunshine, development director at Alexico, recently moved into a top floor residence in The Laurel.

"I could not be happier," she said. "The Laurel has been executed to the highest standard of living inside and out. My neighbors and I are thrilled with the lifestyle and services offered."