



**RESEARCH REPORT
FOR REAL ESTATE INVESTORS
2010**

**THE CENTURION
LUXURY CONDOMINIUMS
33 WEST 56TH STREET
NEW YORK CITY**



Executive Summary

During the wave of new condominium development in Manhattan throughout these last few years, a handful of buildings have stood out from all others as the most elite, the most prestigious, the most unique: The Plaza, 15 Central Park West, the Time Warner Center. To this short, elite list can now be added The Centurion, a new condominium building at 33 West 56th Street (56th Street between 5th and 6th Avenues). This location is one of the most desirable and central in all of Manhattan, just two blocks from Central Park and steps from Fifth Avenue. The Centurion is the first new building in this area for over 20 years.

The architect for the project is the legendary I.M. Pei, internationally recognized as one of the greatest architects of all time, and perhaps the greatest of all living architects.

Some of I.M. Pei's best known works include the pyramid at The Louvre in Paris, the Four Seasons Hotel in Manhattan, and the Bank of China building in Hong Kong, among countless other outstanding buildings. The Centurion is the only luxury Manhattan condo building ever designed by I.M. Pei and Pei Partnership Architects.

It is also Mr. Pei's first residential project in Manhattan in many decades. Mr. Pei recently celebrated his 91st birthday and has been in semi-retirement since 1990, only selectively taking on high-quality, smaller scale projects which interest him personally and aesthetically, such as the Centurion. However, his two sons are continuing his legacy and worked closely with him on The Centurion. This outstanding pedigree will contribute to the long term value of the building from an investment perspective.

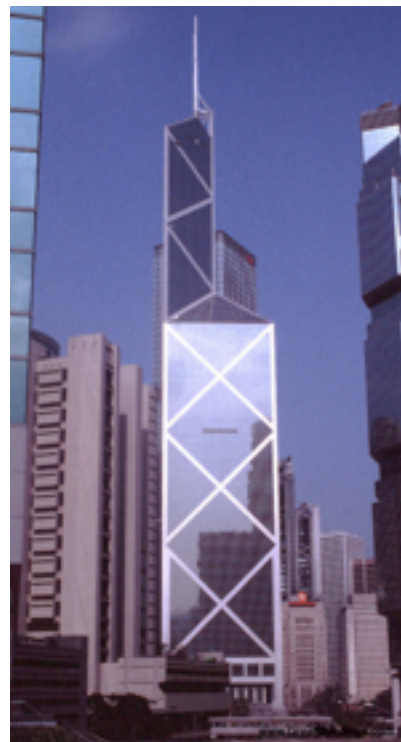


The building is very exclusive as it is intended to be a “boutique” style condominium project, with a small number of condominium units. There are only a total of 48 units in the building, ranging from large 1 bedroom units to 4 bedroom units, duplexes, penthouses and other special units. Thirteen of the units have terraces, some of them extremely large.

All units have beautiful finishes and are extremely spacious. Unusually high 10 foot tall ceilings and huge windows add to the appeal and to the brightness and openness of the space. Five units even have extremely high 17 foot ceilings in some areas.

Despite the small number of units, the building offers a wide array of grand, unique, and spacious floorplans. It is definitely not a “cookie cutter” building. There are 31 unique floorplans amongst the 48 units.

I.M. Pei’s previous projects include the Pyramid of the Louvre in Paris and the Bank of China-Building in Hong Kong.



While the architecture, quality of materials and finishes, and location place the Centurion in the most rarified realm of real property available in New York City today, it is currently selling at prices lower than those at comparable buildings.

Units on lower floors are currently selling in the range of \$2,250-\$3,000 a square foot, and even penthouse units are still selling in the \$3,000s per square foot range.



By comparison, The Plaza has sold some units for as much as \$6,400 a square foot. 15 Central Park West is currently selling units in the \$6,000 a square foot range, and re-sales at the Time Warner Center currently sell for around \$5,500 a square foot.

However, the Centurion has a sense of exclusivity and refinement that these other buildings lack, as they are all huge complexes and the Centurion contains very few units per floor and very few units in total.

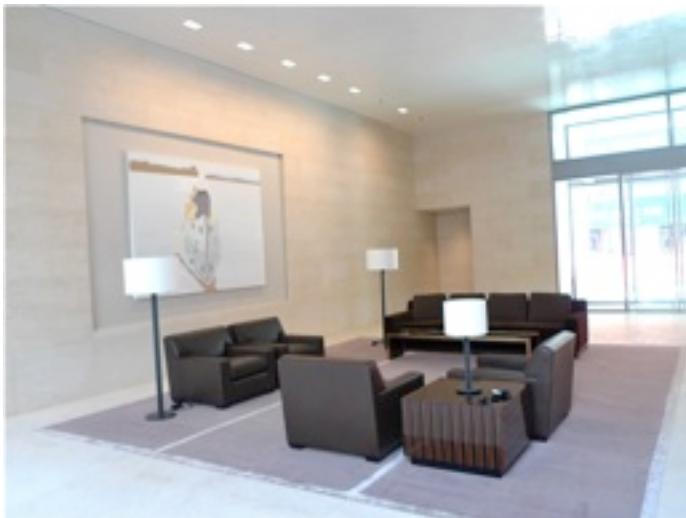
In addition, the Centurion will be an attractive building for investors because it will be one of the last residential buildings in Manhattan to offer the 421-A tax abatement, significantly lowering the monthly carrying charges for owners over the first 10 years. The 421-A program offers incentives in the form of lower taxes to developers, which they

then pass on to condo owners in the form of lower real estate taxes. The program has been significantly altered and will no longer apply to any new residential buildings constructed in Manhattan after mid 2008. As The Centurion began construction that year, it still offers the 421-A, and is one of very few remaining new construction buildings in Manhattan in which one can take advantage of this incentive.

South facing units have lovely New York street views even on lower floors and are sun-flooded so will rent very well. There are very few comparable apartments available for rent in this area, so they rent at a very high premium. Only the small number of apartments available for rent at The Plaza, 15 Central Park West, and the Time Warner Center will offer a comparable product and these command very high rents. For example, nearby at the Plaza one bedrooms are currently on the rental market for \$7,900 to as much \$15,000 per month, while two bedrooms are on the market for from \$16,500 to an astonishing \$40,000 a month, making them some of the most expensive residential rental property available in New York City. Meanwhile, at 15 Central Park West two bedroom units rent for from \$12,500 to \$27,000 a month. At the Time Warner Center, two bedroom units are renting for from \$12,000 to \$33,000 a month. While these figures are not a guarantee of the prospective rent for a unit at the Centurion, they are the only other buildings in the area of comparable quality.

Of these, only the Centurion permits shorter rental periods - as short as one month.

Sine the Centurion opened in Summer of 2009, it has already established a strong rental record, in particular for furnished apartments. Currently all furnished apartments offered in the building are rented and for some sizes there is a waiting list. New York Residence can help you furnish your apartment, coordinate deliveries and find a tenant for you right away. Simply call 212 840 1616 for details.



New York Residence recommends The Centurion as an investment property due to the prestige, exclusivity, quality, and uniqueness of the building. It is simply one of the best of all new development condominium projects currently selling in Manhattan. However, we have access to all listings in New York. If you wish to purchase in any other building, we are pleased to assist you with your purchase at no cost to you.

The Architect



I.M. Pei has designed some of the twentieth and early twenty-first century's most elegant and powerful buildings, works as diverse as the rigorously geometric East Building of the National Gallery in Washington D.C., the boldly high-tech pyramid for the Louvre in Paris, and the serene Miho Museum in Japan. In more than five decades as an architect, Pei has worked with distinguished clients (from developer William Zeckendorf to philanthropist Paul Mellon to François Mitterrand to Jackie Kennedy), has been involved in several controversial projects and has won literally every single important honor in his field. He has created more of an impression on the social and political landscape of the last fifty years than has any other architect.

In addition, his personal story is a compelling one – the classic tale of a newcomer to America who finds great artistic and personal success. He is among the select group of foreign-born Americans to be awarded the nation's highest honor, the Medal of Liberty.

I.M. Pei is internationally recognized as one of the greatest architects of all time. Pei's genius has produced many of the world's most imaginative, graceful, detailed, and refined structures. He again joins his talented son, Sandi, at Pei Partnership Architects to create The Centurion, arguably one of the most important residential buildings constructed in Manhattan in nearly a century.

The Building



In keeping with the I.M. Pei tradition, The Centurion is a building which is about serenity, exclusivity, and attention to detail. For just one of countless examples, the limestone used on the building's façade – *Chamesson* limestone from Burgundy – has been hand-cut in France as only there can one obtain limestone which has the specific hue which Pei wanted for the building. This gives the building a distinctive, more inviting, yellowish hue - a look different from most residential buildings in Manhattan, which use grayish Indiana limestone. Each hand-set stone is a warm beige color animated by gentle wisps of brown veining.

Sensitivity to the surrounding buildings is a hallmark of all of Pei's work. The Centurion is a stately, elegant building with rich materials and gracious appointments, showing Pei's respect for the restrained elegance of the townhouses, boutique hotels, luxury merchants, and corporate headquarters which compose The Centurion's neighborhood.

Mr. Pei has designed the 17-story building to taper upward from a squared base through a series of gradual curves to a narrow top. The practical reason for these setbacks is that the neighborhood's zoning only allows the lowest 85 feet of the building to be flush with the property line in the front of the building. It is these types of zoning rules which lead to the "wedding cake" appearance of many older New York buildings. However, Pei did not want The Centurion to resemble a sharply-tiered wedding cake. The idea is for the appearance of a cascade of stone, rather than steps. Formed by a succession of setbacks and a symmetrical arrangement of five double-height windows, the south-facing principal façade gives The Centurion a unique vertical presence that draws the observer's eye upward. This profile of cascading terraces forms a limestone sculpture visible to pedestrians approaching from Fifth Avenue.

The design calls for a wide lobby with a rear wall that overlooks a private courtyard and the building's "Water Garden". The floor and one continuous wall of the attended lobby are soft, cream-colored *Magny du Louvre* French limestone accented by finishes of blonde *Anigre* wood, decorative marbles, and rich leathers. An elegant seating area with sophisticated artwork - by Pablo Picasso and New York artist Alex Katz - offers visitors a tranquil place to rest and enjoy the Water Garden.

The Water Garden itself features clear water cascading gently over projecting granite weirs into a reflecting pool just beyond the lobby's glass wall. Planters at varied levels warm the natural stone walls of the Water Garden. This creates a calming scene to welcome Centurion residents as they enter the lobby.



Apartment Interiors

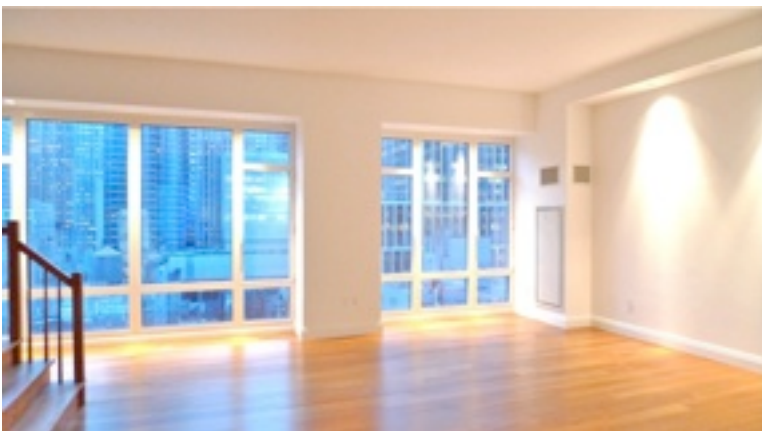
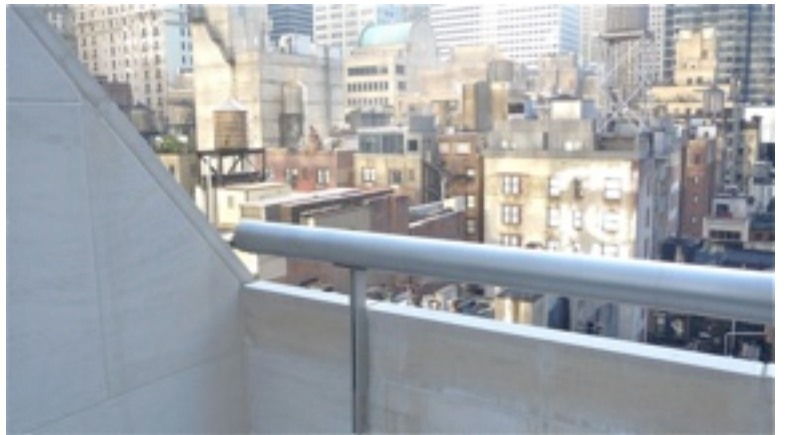
The interior design of the apartments themselves were handled by SLCE Architects, who have designed the units at several of New York's most high-end residential buildings, including 15 Central Park West, the Metropolitan, and 40 Mercer Street.

All residences feature a high degree of architectural integrity and livability. The absolute highest quality level of materials and finishes have been used in all cases. While you can move in immediately, some purchasers have enhanced their apartment with the help of a professional interior designer.

All residences feature ceiling heights of 10 to 17 feet and specially-designed, enormous, tinted, sound-insulated windows. Oversized master bathrooms feature soak tubs and separate shower stalls.

The Pei ambiance is recognized throughout the world for being elegant, graceful, tranquil, and timeless. For the residences at the Centurion, every detail was painstakingly decided, and only those materials, textures, colors and qualities consistent with the architectural integrity that is distinctly Pei were selected.





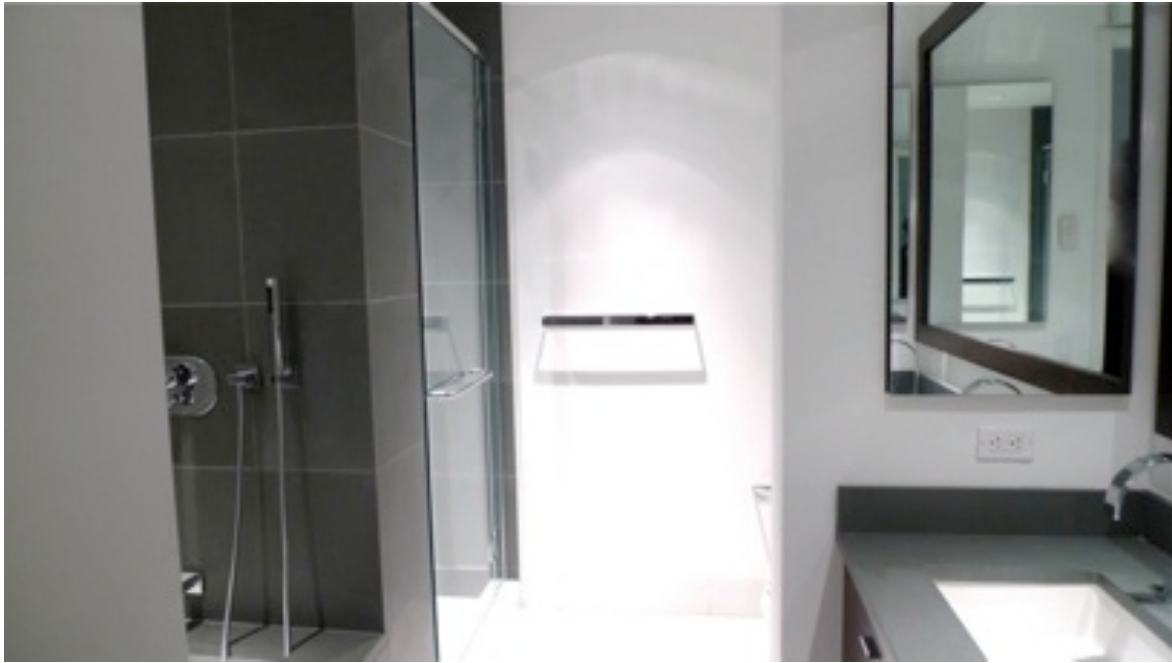


Kitchens feature custom cabinets of natural walnut, under-cabinet lighting, solid thick glass countertops and glass tile backsplashes. Kitchen floors are of teak. All kitchens feature 36-inch over-under *Sub-Zero* refrigerators paneled in natural walnut and 30-inch, 4-burner *Wolf* dual-fuel stainless steel ranges. Two, three, and four-bedroom residences also feature *Sub-Zero* under-counter wine chillers.

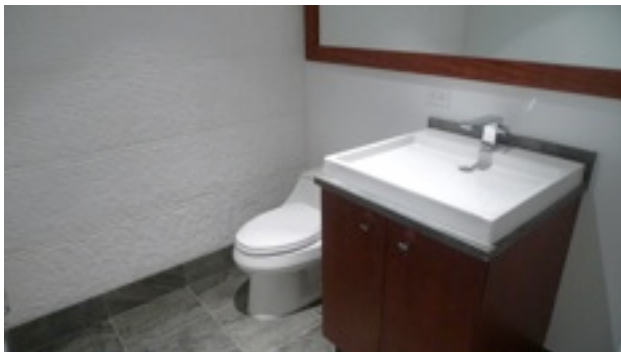
All kitchens come with Bosch *Integra* dishwashers paneled in natural walnut as well as *Viking* stainless steel microwaves. Kitchen sinks are Kohler *Verity* stainless steel and come with trash disposals (a convenience not common even in Manhattan luxury condominiums) by *Insinkerator*.



Powder rooms and guest baths feature floor-to-ceiling accent walls of *Crystal White* chiseled marble, *Spa Green* honed marble floors and marble vanity countertops, and custom vanities of soft teak-stained wood. Sinks are white *Purist* vessel sinks by Kohler and polished chrome sink fittings and paper dispensers are from *Dornbracht*.



Oversized master baths feature white *Bianco Dolomiti* polished marble set in 16" X 16" tiles, custom wood vanities stained a soft dark ashe tone, and vanity countertops, walls, and bathtub enclosures of taupe-brown honed *Baltimore* limestone. Most master bathrooms feature dual white *Kathryn* sinks by Kohler as well as two mirrored recessed *Robern* medicine cabinets with lock boxes to secure medications. There is a decorative framed mirror above the vanity. Glass shower stalls will be trimmed in polished chrome.





The sink, tub, and shower fittings are all of polished chrome by *Dornbracht*. The shower has thermostatic controls.

Most master bathrooms include a white, 6-foot cast iron soak bathtub by Michael S. Smith for *Kallista* as well as a white *San Raphael* commode by *Kallista*. Units 4-9A and 11A will come equipped with special steam showers.

The floors in all residences in all primary rooms, including kitchens, are of teak. All bathrooms and powder rooms feature marble, porcelain, or limestone floors.

All residences come equipped with Bosch *Axxis* Washers and Dryers.



Amenities and Services

While The Centurion has the high-level of amenities and services common to any luxury residential building in Manhattan, it will go beyond that to offer a lifestyle only available in an elite few buildings.

Unprecedented personal services will be provided by a white-glove, professionally trained service staff carefully chosen for their professionalism, integrity, attitude, and experience in serving the most uncompromising clientele. In addition, security in a boutique-style building can be much easier maintained than in a larger development where the staff does not know all the residents in person.

Of course, The Centurion will have the standard lobby staff commonly found in fine residential buildings: Full-time concierge, doorman, porters, and a resident superintendent. However, in addition to the standard building staff, a specially trained and “connected” on-premise Residents’ Assistant will provide special fee-based services upon request including: restaurant reservations, theater and special events tickets, air and land transportation reservations, maid and butler services, room service, in-suite massage, manicure, pedicure, and other grooming and spa services, private exercise trainer reservations, child care arrangements, pet care coordination, grocery shopping and deliveries and special valet services. This residents’ assistant provides services for the residents on a per-request basis. These are only charged when and if they are ordered, so the service does not increase the common charges (as is the case in all other buildings).

In addition, there are storage units on the cellar level available for purchase. There also is an on-premises garage (for an additional charge), which is attended 24 hours a day.

On the third-floor there is a well equipped 1,500 square foot private exercise center for exclusive use of residents.

The Location



Historically, the most desirable and elite locations for residential real estate in Manhattan have been centered around Central Park and Fifth Avenue. As the Centurion is two blocks from Central Park and mere steps from Fifth Avenue it is in the center of one of the safest areas for real estate investment in the city, an area which has seen significant appreciation during the current boom market and has always appreciated historically, even in previous eras in which other areas of the city were not doing well.

With its proximity to Fifth Avenue, The Centurion is surrounded by – literally – the finest shops in the world. In addition, superb dining, entertainment, hotels, museums and city landmarks abound, all within a short walk of The Centurion.

All other areas of the city are easily accessible by public transportation, if so desired, as virtually every subway line is a short walk away.

Apartment Availabilities

The Centurion is a boutique condominium building and as such there are few available units. The building is 100% complete, in full operation and already about 50% sold. Recently, a new mezzanine lender came in and extended the terms of the loan available to the developer. While the new financing partners are motivated to facilitate deals, the developer is not under any pressure to lower prices. Current prices are, however, good value for a very unique property and units are selling at a constant pace.

New York Residence has access to the full inventory of remaining units. These range from 4D, a 987 square foot one bedroom to a magnificent penthouse with a huge terrace and two exposures. Prices currently range from \$2 million to \$11.5 million and New York Residence will get you the best possible price.

While all segments of the residential real estate market in Manhattan have seen significant appreciation over the last few years, the “luxury” market – defined as the most expensive 10% of apartments on the market at a given time – has outperformed all others.

Keep in mind that the average Manhattan apartment appreciated 65.3% over the last five years - and that includes the effect of the financial crisis! There is still a shortage of high quality property, in particular in the area of the Centurion and a lot of new construction was cancelled because of the lack of available financing for developers. Since construction cannot be restarted quickly, this will increase the value of completely finished and properly financed projects such as the Centurion.

Also, keep in mind that the current prices of units at The Centurion are significantly lower on a per-square-foot basis than those at comparable buildings in the area.

One can secure a unit at The Centurion by making a 20% down payment at the time of contract signing and take possession 30 to 60 days thereafter. The way that the selling of a new development in New York City works is that the developer raises prices as the sales process goes on and it is likely that the last sales in this building will be at higher prices than today. So the best investment strategy is to get in now to lock in the current prices.

To discuss specific availabilities at this or any other property in New York you are welcome to contact an agent at New York Residence, with whom you can also discuss financing options. Please don't hesitate to call. **Call New York Residence now at 212-840-1616.**

Views from The Centurion At Night (South View)



Investor's Rating for The Centurion

Architecture 10 (Contextual, elegant, classic design by legendary architect)

Location 10 (At the heart of the most prestigious area in Manhattan)

Access to Transportation 10 (Multiple subway lines nearby)

Uniqueness 10 (Only new construction building in the area, only I.M. Pei-designed high-end condominium building in Manhattan)

Finishes 10 (Highest quality materials and finishes from SLCE architects)

Amenities 7 (On-site "resident's assistant" to help with all lifestyle needs)

Rental Income 10 (Prestigious location, few comparable rental properties in the area)

Overall value 10 (At current prices high value)

Investment Grade **Excellent Opportunity for medium to long term ownership**

How to purchase.

New York Residence makes it easy for you:

1.) Select the apartment you like most! We will help you in finding the best property in your price range (and advise you which units are better avoided for your purpose) - please contact us for today's availability.

2.) Your New York Residence Broker can reserve your chosen apartment for you. If you wish, we can recommend you real estate attorneys who already have done deals in the building and can explain you all the important points right away. If you need financing, please let us know - we will connect you with a knowledgeable mortgage broker. Even foreigners who have not established credit within the US can get financing for a condominium apartment in New York (although typically based on a higher down payment).

3.) After reserving your apartment, you have 7 business days to read the contract and offering plan and discuss those documents with your lawyer. Of course, if you have any questions, New York Residence will work with you every step of the way and educate you during the whole process. On the 7th day, you send us back the signed contract and a check for 20% of the purchase price. This money will be held in escrow by the developer's lawyer until closing and is fully insured. International buyers can fax the contract, send originals by FedEx or DHL and then wire funds directly to their attorney's escrow account.

4.) After completion of your apartment, we will let you know when the closing occurs. This is when the remainder of the purchase price and the title (=ownership of your property) are exchanged. You do not have to be present at the closing if you are represented by a New York lawyer. If you prefer to work with a New York lawyer in a different language, we can recommend you professionals in over 20 languages. Closings typically occur within 30 to 60 days after contract signing; sometimes a developer will accommodate your request for a sooner or later closing.

5.) You are now a homeowner in Manhattan.

Enjoy your investment in New York City, the capital of the world!

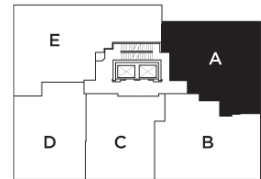
All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made as to the accuracy thereof and same is submitted subject to errors, omissions, change of price, rental or other conditions, prior sale, lease or financing or withdrawal without notice. All square footage and dimensions are approximate. For exact dimensions, you must hire your own architect or engineer. All reports are third party, unbiased accounts written based on research done by New York Residence and is solely for informational purposes. This is not an advertisement for the sale of the properties in this report. New York Residence is not affiliated with any developers or sales companies nor does New York Residence represent the buildings featured in the reports.



A (floors 4-8)

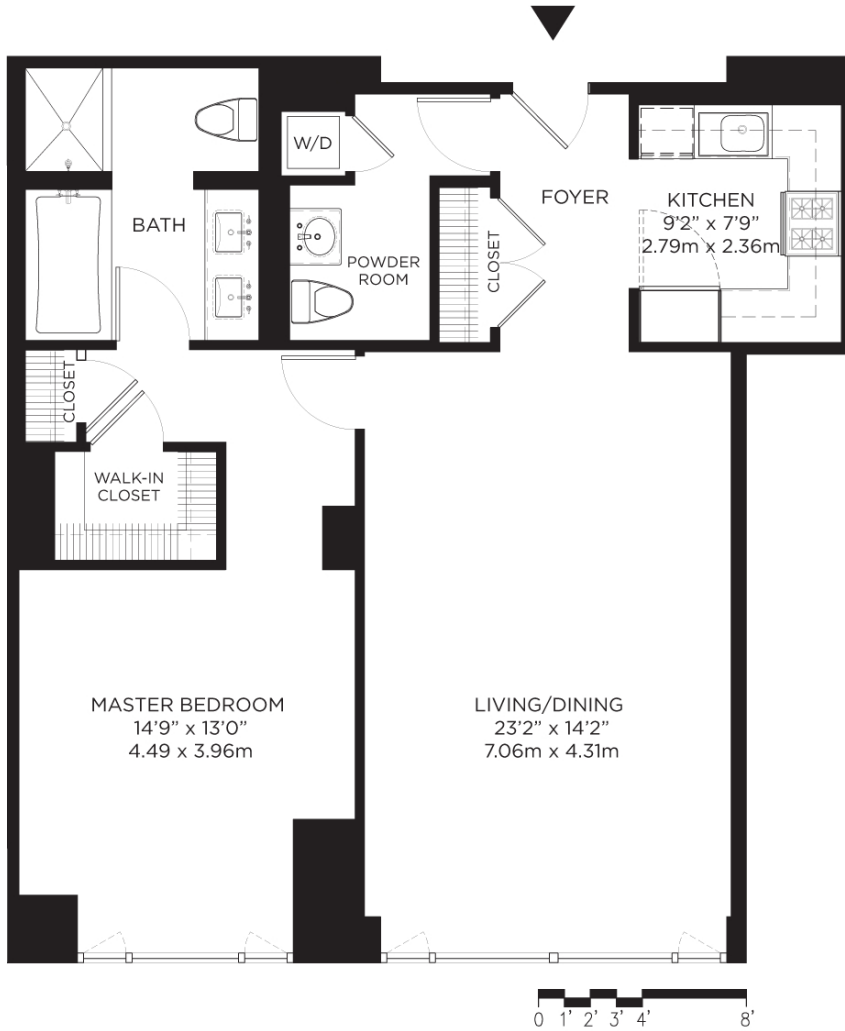
1 Bedroom | 2 Bathrooms | Den

TOTAL	1,198 Sq. Ft.	111 m²
INTERIOR	1,198 Sq. Ft.	111 m ²
EXTERIOR	N/A	N/A



The unit layout, square footage, and dimensions are approximate and subject to normal construction variances and tolerances. The Sponsor reserves the right to make changes in accordance with applicable law and regulations.

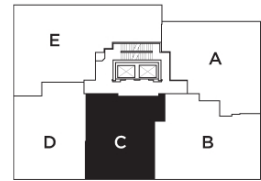




C (floor 8)

1 Bedroom | 1 Bathroom | 1 Powder Room

TOTAL	990 Sq. Ft.	92 m²
INTERIOR	990 Sq. Ft.	92 m ²
EXTERIOR	N/A	N/A



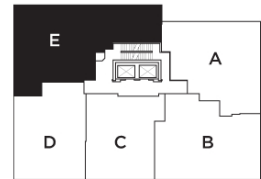
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E (floors 4-8)

3 Bedrooms | 2 Bathrooms | 1 Powder Room

TOTAL	1,489 Sq. Ft.	138 m²
INTERIOR	1,489 Sq. Ft.	138 m ²
EXTERIOR	N/A	N/A



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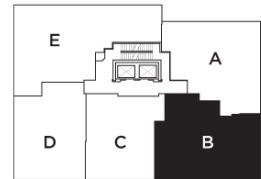


THE CENTURION
33 West 56th Street

B (floors 4-7)

2 Bedrooms | 2 Bathrooms | 1 Powder Room

TOTAL	1,248 Sq. Ft.	116 m²
INTERIOR	1,248 Sq. Ft.	116 m ²
EXTERIOR	N/A	N/A



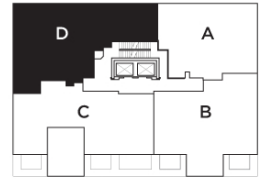
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D (floor 9)

3 Bedrooms | 2 Bathrooms | 1 Powder Room

TOTAL	1,515 Sq. Ft.	141 m²
INTERIOR	1,515 Sq. Ft.	141 m ²
EXTERIOR	N/A	N/A



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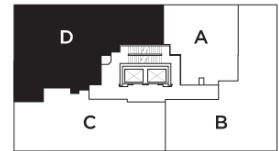


THE CENTURION
33 West 56th Street

D (floor 11)

3 Bedrooms | 2 Bathrooms | 1 Powder Room

TOTAL	1,484 Sq. Ft.	138 m²
INTERIOR	1,484 Sq. Ft.	138 m ²
EXTERIOR	N/A	N/A



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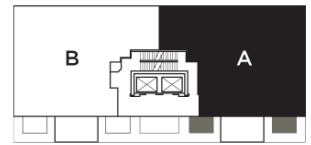


THE CENTURION
33 West 56th Street

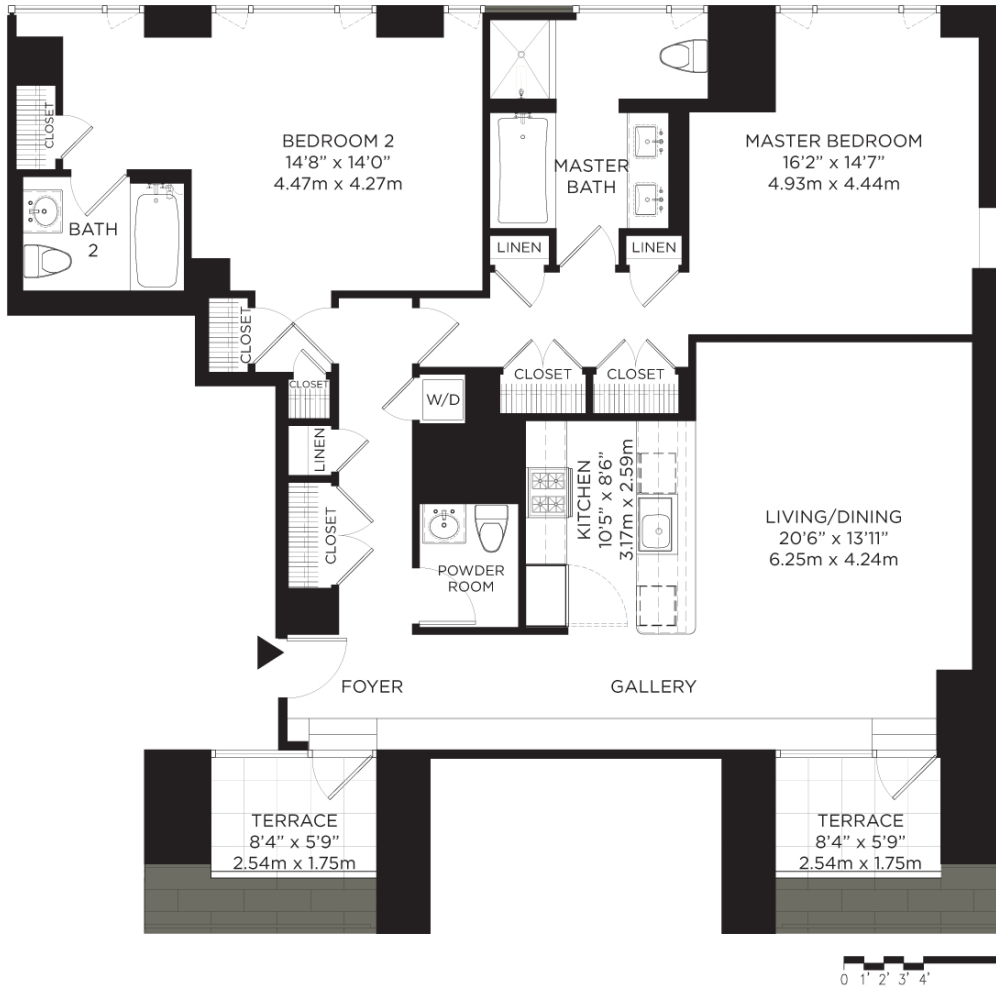
A (floor 16)

2 Bedrooms | 2 Bathrooms | 1 Powder Room | 2 Terraces

TOTAL	1,686 Sq. Ft.	157 m²
INTERIOR	1,590 Sq. Ft.	148 m ²
EXTERIOR	96 Sq. Ft.	9 m ²



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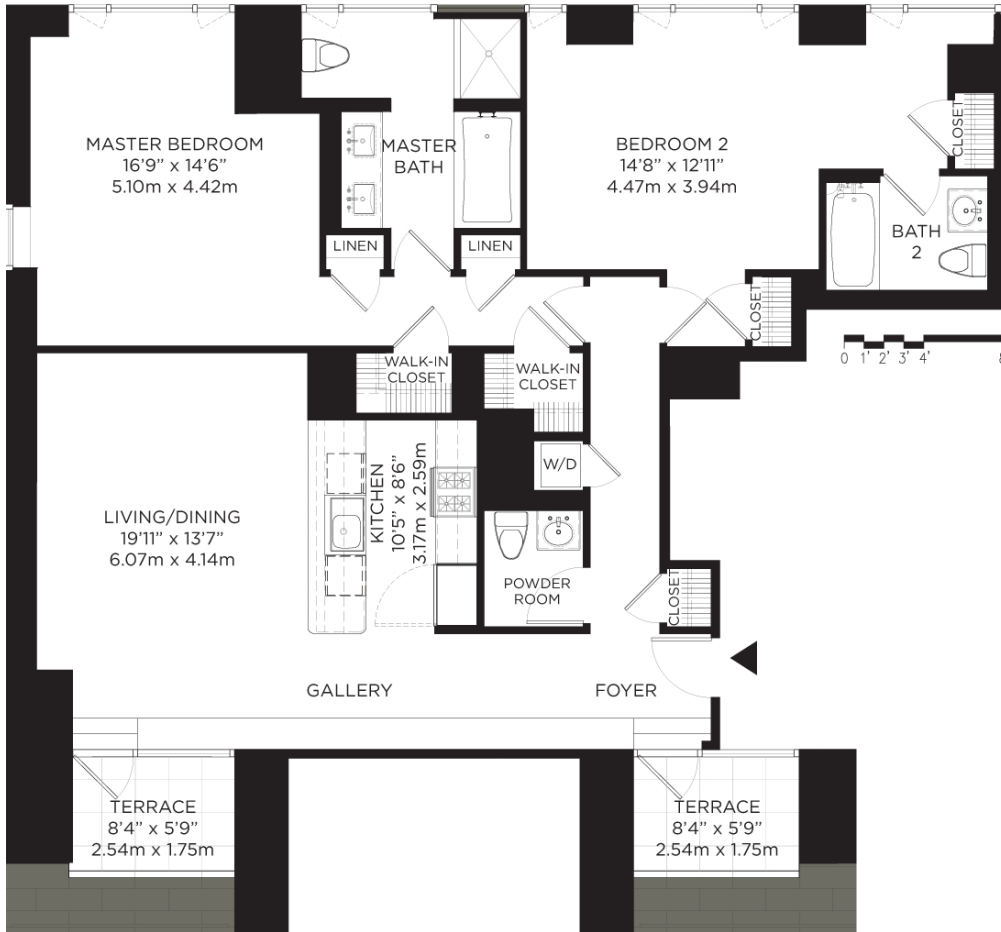
B (floor 16)

2 Bedrooms | 2 Bathrooms | 1 Powder Room | 2 Terraces

TOTAL	1,644 Sq. Ft.	153 m²
INTERIOR	1,548 Sq. Ft.	144 m ²
EXTERIOR	96 Sq. Ft.	9 m ²



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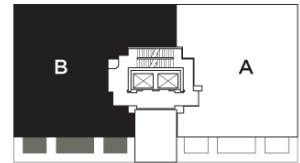




B (floor 12)

3 Bedrooms | 3 Bathrooms | 1 Powder Room | 3 Terraces

TOTAL	2,297 Sq. Ft.	214 m²
INTERIOR	2,025 Sq. Ft.	188 m²
EXTERIOR	172 Sq. Ft.	16 m²



The unit layout, square footage, and dimensions are approximate and subject to normal construction variances and tolerances. The Sponsor reserves the right to make changes in accordance with applicable law and regulations.





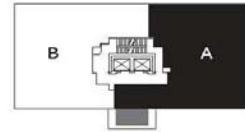
Designed by Pei Partnership Architects with I.M. Pei



A (floor 14)

3 Bedrooms | 3 Bathrooms | Breakfast Room | Terrace

TOTAL	2,112 Sq. Ft.	196 m²
INTERIOR	2,016 Sq. Ft.	187 m²
EXTERIOR	96 Sq. Ft.	9 m²



The Centurion
 33 West 56th Street
 New York, NY 10019



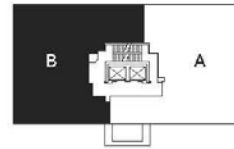
Designed by Pei Partnership Architects with I.M. Pei



B (floor 14)

3 Bedrooms | 3 Bathrooms | 1 Powder Room

TOTAL	2,023 Sq. Ft.	188 m ²
INTERIOR	2,023 Sq. Ft.	188 m ²
EXTERIOR	N/A	N/A

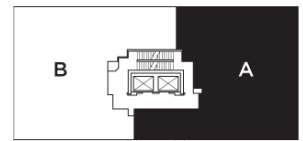


The Centurion
 33 West 56th Street
 New York, NY 10019

A (floor 15)

3 Bedrooms | 3 Bathrooms | Breakfast Room

TOTAL	2,016 Sq. Ft.	187 m²
INTERIOR	2,016 Sq. Ft.	187 m ²
EXTERIOR	N/A	N/A



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B (floor 15)

3 Bedrooms | 3 Bathrooms | 1 Powder Room

TOTAL	2,023 Sq. Ft.	188 m²
INTERIOR	2,023 Sq. Ft.	188 m ²
EXTERIOR	N/A	N/A



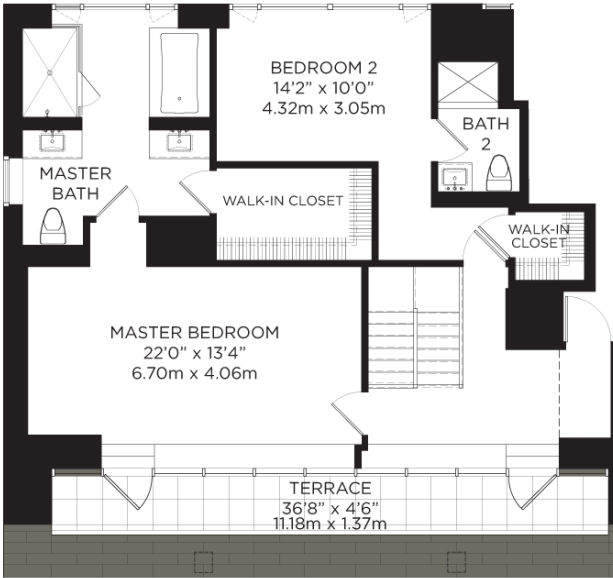
The unit layout, square footage, and dimensions are approximate and subject to normal construction variances and tolerances. The Sponsor reserves the right to make changes in accordance with applicable law and regulations.



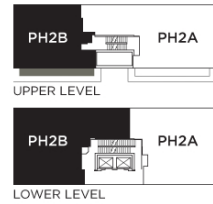
DUPLEX PH2B (floors 18 & 19)

3 Bedrooms | 3 Bathrooms | 1 Powder Room | Dining Room | Terrace

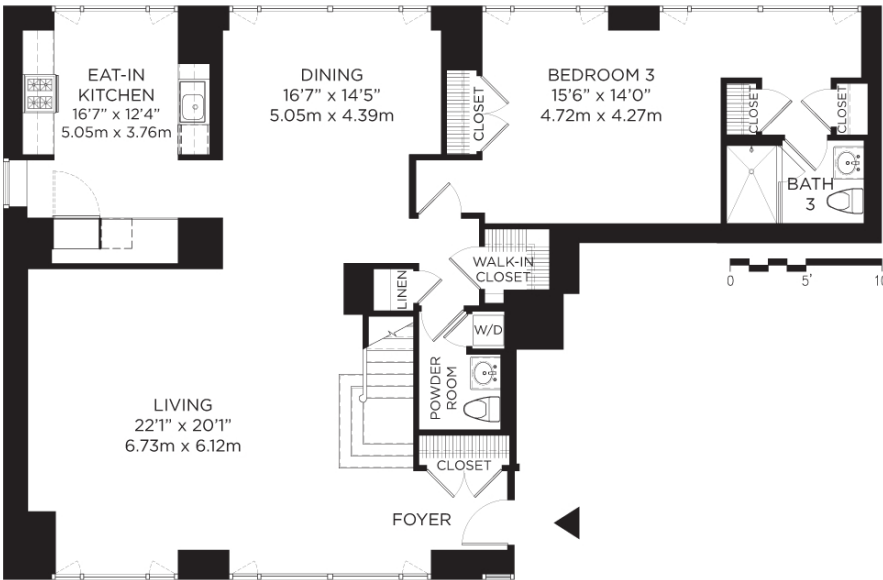
TOTAL	2,903 Sq. Ft.	269 m²
INTERIOR	2,738 Sq. Ft.	254 m ²
EXTERIOR	165 Sq. Ft.	15 m ²



UPPER LEVEL (19TH FLOOR)



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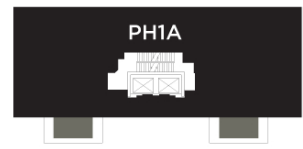


LOWER LEVEL (18TH FLOOR)

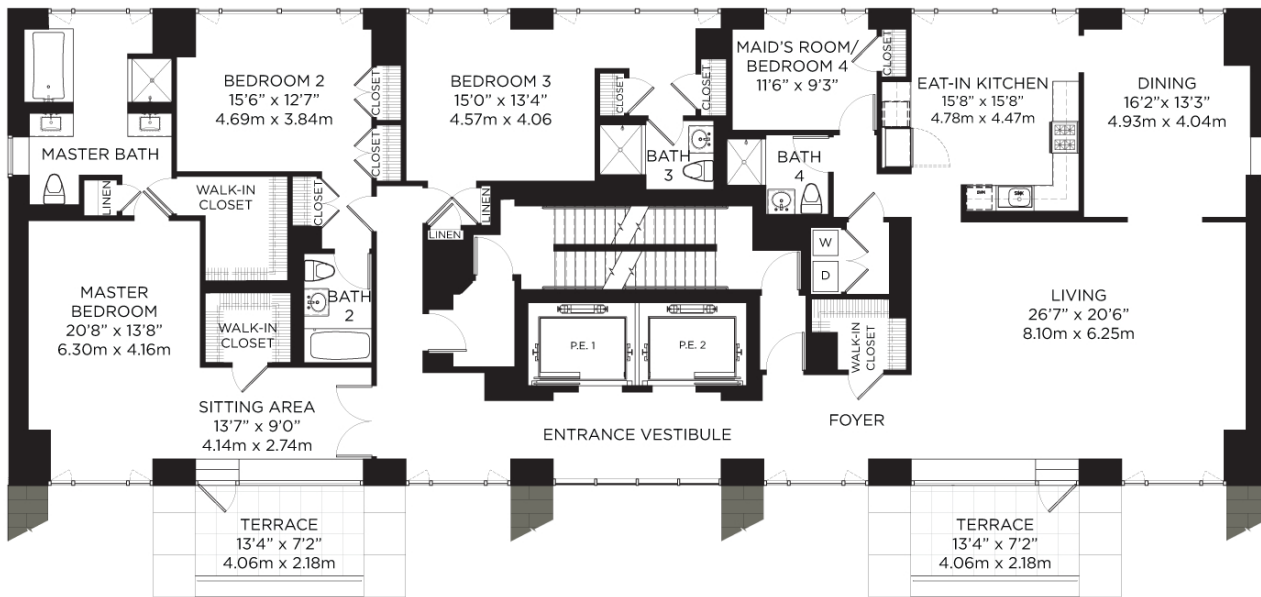
PH1A (floor 17)

4 Bedrooms | 4 Bathrooms | Dining Room | 2 Terraces

TOTAL	3,457 Sq. Ft.	321 m²
INTERIOR	3,365 Sq. Ft.	313 m ²
EXTERIOR	192 Sq. Ft.	18 m ²



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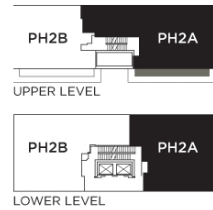


THE CENTURION
33 West 56th Street

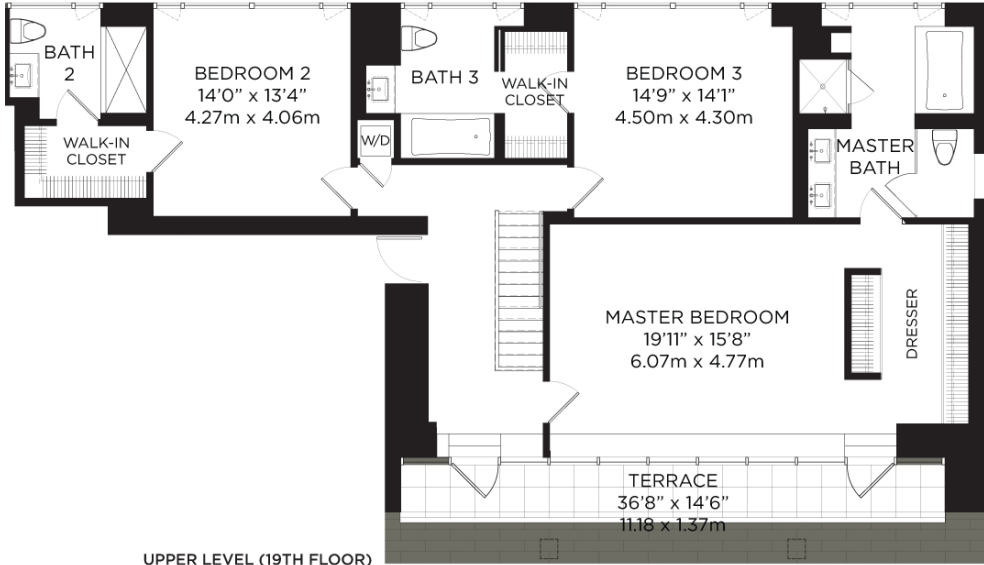
DUPLEX PH2A (floors 18 & 19)

4 Bedrooms | 4 Bathrooms | Dining Room | Terrace

TOTAL	3,160 Sq. Ft.	293 m²
INTERIOR	2,995 Sq. Ft.	278 m ²
EXTERIOR	165 Sq. Ft.	15 m ²



The unit layout, square footage, and dimensions are approximate and subject to normal construction variances and tolerances. The Sponsor reserves the right to make changes in accordance with applicable law and regulations.



LOWER LEVEL (18TH FLOOR)

