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PEOPLE

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SELL A LUXURY CONDO

MIKI NAFTALI, *Founder, Naftali Group LLC*



■ The Benson

HAYES DAVIDSON/NAFTALI

His New York development company's latest project, [THE BENSON](#), a 19-story condo on the Upper East Side of Manhattan, is scheduled to open at the end of the year. Apartments in the Madison Avenue building start at \$13.25 million, and all 15 units were in contract as of mid-April.

I start with location. What used to work a few years ago on 57th Street and in other parts of New York doesn't work now, because you don't see as many foreign buyers.

There's still demand for what we call "prime" Upper East Side between Park and Fifth avenues, between the high 60s and high 80s. There's a group of buyers who only want to live in this rectangle on the map, and there isn't much available.

In terms of floor plans, they're looking for grand rooms, big spaces without beams or weird ceilings with ducts. Then you consider an open vs. traditional layout. We have a kitchen with a doublewide opening with sliding doors, so that you can either keep it open to the dining room or you can close it off so it's more formal.

I strongly believe in pre-selling—we sell while we're still building the project. When we opened the sales office for the Benson, the first people who put in offers were expecting a discount because of the pandemic. I said, "I'm sorry, there are no discounts in this building. The site cost me a fortune. The building cost me a fortune to build." We priced the units very fairly. —*As told to James Tarmy*