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SALES LAUNCH AT 148 EAST 24th STREET,

NEW GRAMERCY AREA CONDOMINIUM DEVELOPMENT

ONE48 Showcases Thoughtful Design and Artful Living

NEW YORK, NY, May 31 2011: ADG Langsam and Halstead Property Development Marketing today announced the launch of sales at 148 East 24th Street, a new residential condominium in the Gramercy Park area of Manhattan.

Located between Lexington and Third Avenues, ONE48 (www.ONE48ny.com) is a 14-floor development with 55 units comprised of studios, one- and two-bedroom homes ranging from 400 to 1,175 square feet in size, initially priced from \$425,000 to \$1,650,000 featuring an anticipated 10-year, 421-A tax abatement. Occupancy is expected to begin in fall 2011. The development launched sales today with the unveiling of a full floor of model units and an on-site sales office.

ONE48 is being developed by ADG Langsam. For the first time, ADG will highlight its subsidiary brands, [Vasser](#) and [Schluss](#), two companies which produce high-end bath and kitchen fixtures, cabinets and tiles, in order to provide a higher quality and more stylish look that will further separate ONE48 from the competition.

“ONE48 is one of the finest residential buildings in the Gramercy Park area with all the urban amenities that one expects from living in the city,” said Perry Finkelman, CEO of ADG. “Our team has custom designed and crafted most of the finishes including the kitchen cabinetry and hardware and plumbing fixtures, and we are proud of what we have achieved at ONE48. The calming, minimalist décor designed by Penelope Kim gives the entire building a serene feel that will soothe the senses of New Yorkers coming home from the busy outside world.”

The developers are also installing the futuristic and extremely efficient [Automotion Parking System](#) on site. The fully automated parking garage ensures that cars are never touched or driven in the attendant-free park-and-lock system. Residents of ONE48 will be guaranteed a spot if they choose to have one at an additional monthly expense.

ONE48 residents will be able to watch the entire state-of-the-art parking and retrieval process -- an elaborate display of synchronized movements considered therapeutic in comparable buildings -- from the common media room. The state-of-the-art media room is a luxe lounge featuring a 63-inch home theater system with surround sound, three gaming systems (Wii, Sony Playstation (PS3) and Xbox), a foosball table, and an iPod docking station.

All residences at ONE48 feature spacious layouts, white oak hardwood floors, large storage closets and floor-to-ceiling windows. Kitchens feature custom, self-closing, white lacquer cabinetry accented by quartz stone countertops and glass backsplashes. Stainless steel appliances include: Fisher & Paykel refrigerators and ranges equipped with a warming drawer; a Frigidaire dishwasher; a Sharp microwave; a custom beverage/wine cabinet; and a deep Vasser sink. Master bathrooms feature custom walnut bath vanities, deep-soaking tubs with oversized

rain shower head; custom mirror with integrated medicine cabinets; a storage cabinet with full-length, internal mirror; modern Vasser fixtures; and dual flush Vasser commodes surrounded by imported European porcelain floor and wall tiles.

Building amenities include: a 24-hour attended lobby; a landscaped and furnished common roof terrace with incredible views of the Empire State Building and a built-in barbecue grill and refrigerator; modern laundry facility; a live-in superintendent; bicycle storage; and on-site Automotion Parking System.

“ONE48 offers a variety of layouts and unit sizes to accommodate the high demand in today’s new development market,” said Stephen G. Kliegerman, president of Halstead Property Development Marketing. “With little new product available in the Gramercy area, this highly designed and centrally located condominium is expected to sell quickly to those who appreciate all that Madison Square and Gramercy has to offer.”

Situated between the three hottest neighborhoods in New York City, ONE48 is closest to the 6, N and R trains at 23rd Street. The neighborhood features many of the city’s finest restaurants, upscale shopping and trendiest nightspots -- from Anthony Bourdain’s [Les Halles](#), Mario Batali’s [Eataly](#) and [Shake Shack](#), to [Madison Park](#), the [Ace Hotel](#) and, in the Flatiron District, the many floors of [ABC Carpet & Home](#).

The development is being exclusively marketed and sold by Halstead Property Development Marketing. The Boland Group is spearheading sales for ONE48. For photos and floor plans, please visit (www.ONE48ny.com) or, for more information, contact Nicole Amato at nicole@mediashoppr.com or 212-867-8778 x226.

About Halstead Property Development Marketing:

Halstead Property Development Marketing is the exclusive sales and marketing firm for numerous new developments in the tri-state area. They consult with developers on every aspect of the development process, including: pre-development planning such as comprehensive market research, detailed unit mix and layout analysis and amenities planning, all of which enables their clients to maximize sales prices, increase absorption rates and provide an overall superior product benefiting the consumer and developer. In addition, the division directs and coordinates the selection of all on-site personnel, conducts extensive sales training and monitoring, designs exceptional sales environments, and creates integrated communications planning including marketing, advertising, public relations and branding. For more information on the Halstead Property Development Marketing Division, please visit: <http://www.HalsteadPDM.com/>.

About ADG Langsam:

ADG Langsam provides a full range of real estate services to plan, build, market, finance and manage New York's most exclusive and innovative properties. Our strong array of talent, capabilities, and resources give us the flexibility to make projects happen. What's more, as a full-service leader in the country's most demanding and sophisticated market, ADG Langsam maintains solid professional relationships within its offices from providing professional management administered by an accredited management organization and having key employees who hold the distinguished Certified Property Management (CPM) designation, to having structural and architectural staff that manage our key business partners throughout the industry. These relationships help ADG Langsam secure preferential status in allowing the firm to build and manage the finest buildings that the team undertakes. For more information, please visit: <http://adgorg.com> and <http://www.langsampropertyservices.com>.