



**INTERVIEW**  
RINGING KRISTEN'S  
BELL {page 13}

**PETS**  
HEALTH INSURANCE  
ESSENTIAL? {page 19}



**FROM RUSSIA  
WITH FRIES: RONALD  
CELEBRATES 20 YEARS** {page 08}



**metro** 

**NEW YORK**  
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 Max 37°  
Min 25°

RICK DIAMOND/WIREIMAGE

**Music.** 52nd Annual Grammy Awards



# Good time rolls: Big spenders are back

► Bonuses help boost luxury market ► Fancy cars, high-end condo sales up ► Conspicuous consumption comeback or is another downturn coming? {page 02}

**White House**

**Execution likely for 9/11 plotter**

► Spokesman says accused mastermind will be convicted  
► Trial may move from NYC, but still in U.S. {pages 05, 06}

**Deadly fire's aftermath** {page 04}

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**A: Love it B: Hate it**

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► "This is my first Grammy, you guys!" Taylor Swift said yesterday afternoon during the pre-televised portion of the awards. Then 10 minutes later, she won her second. She won at least one more during the awards ceremony last night. {page 10}

# Luxury spending shows sign of life

► Sales of Manhattan condos, Hamptons hideaways, cars show signs of improvement, brokers and dealers say ► Pending Wall Street bonuses could buoy comeback for luxury market ► Long-range forecast uncertain



EMILY ANNE EPSTEIN/METRO

► "December/January we did notice some increased traffic and some of it has to do with Wall Street — a couple of our old clients came back," Steven Schneur, sales manager at Manhattan Motorcars said.

No need to cry for seemingly befallen bankers on Wall Street: Big bonuses are back at major banks and securities firms, and big spending is sure to follow. The luxury market is already aglow.

"It's definitely picked up," Prudential Douglas Elliman broker Frances Katzen said. She's been fielding calls from mid- to high-level execs who've been "sitting on their nest eggs as

renters" ready to spend north of \$2.5 million.

It will likely take years to recover the 7.2 million jobs lost since the recession hit two years ago, and the unemployment rate held steady at 10 percent last month. But bankers at Goldman Sachs and JP Morgan Chase are anticipating bonus pools that average out to nearly \$500,000 per employee.

## \$145B

Despite the animus toward Wall Street's bonus culture, the industry is on pace to pay out a record-setting \$145 billion for 2009, according to the Wall Street Journal.

Interest in Bentleys and Lamborghinis has increased at Manhattan Motorcars just as it has for the \$450/hour Rolls Royces at Madison Chauffeur Service. Hamptons home sales spiked 59 percent at the end 2009. And Katzen noted that 23 Manhattan apartments sold for more than \$10 million in 2009's fourth quarter.

Gea Elika hired two new

agents for his real estate brokerage, Elika Associates. He's "conversing" with five finance guys who seem eager to spend. "They like to live large and are a little understated these days," Elika said, "but at the end of the day, if you get the access to live well, why wouldn't you?"

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EMILY ANNE EPSTEIN/METRO

► Katzen is showing a 2-BR listed at \$2.375M.

## Problem on the horizon?

"In the short term, it makes things seem more rosy that it really is," Gea Elika said of the renewed interest in the real estate market's \$1 million to \$4 million range. He fears there's a "dark cloud" coming in the second half when the Fed may raise interest rates. ● METRO