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Page 1 of 2

WEST FOR LESS

By **MAX GROSS**

Oh, what a difference an elevated park makes!

Long before the Friends of the High Line were actually friends -- or before the galleries, the starchitects and Andre Balazs descended on 10th and 11th avenues -- prime Chelsea was where it was at. Convenient to the subways, with movie theaters, a Whole Foods market and a wide variety of restaurants and bars, the heart of the neighborhood, Sixth, Seventh and Eighth avenues, was a desirable (and expensive) place to live.

But today, that part of Chelsea is affordable -- at least when you compare it to the area right around the High Line. East of Ninth Avenue, it's easy to find both re-sales and new condos for less than \$1,000 per square foot. But on the western edge of Chelsea, some shiny new condo buildings want well more than \$2,000 per square foot.

Overall, Chelsea's prices can seem reasonable compared to other downtown areas.

"In June, the average [Chelsea] studio sold for under \$500,000," says Shaun Osher, president of Core Group Marketing, which recently opened an office in Chelsea. One-bedrooms, Osher adds, went for between \$500,000 and \$600,000, two-bedrooms sold between \$1 million and \$1.5 million and three-bedrooms were going for \$1.5 million to \$2 million.

As for the pricier buildings in Far West Chelsea, Osher says that "the High Line is very high design. But it appeals to a much smaller target demographic."

Much smaller and much richer. (Available units at the new 200 11th Ave. building, for example, include three-bedrooms that start at more than \$6 million and go up to \$17.5 million.)

It's the same story with retail space.

"Rents are pretty stable in that area [east of Ninth Avenue]," says Prudential Douglas Elliman commercial broker Faith Hope Consolo. "They're about \$200 to \$250 per foot."

As one moves towards the High Line, Consolo says rents edge closer to \$300.

"At its peak, it was asking \$400 to \$500 per foot," says Consolo. "But that pushed the envelope. It couldn't sustain that."

With all the buzz surrounding the elevated park, anything hugging even Ninth Avenue

NEW YORK POST

July 23, 2009

Page 2 of 2

has been aggressively marketing itself as part of the High Line.

"It's in the pitch," says James Lansill, managing director of Corcoran Sunshine, which is selling the 53-unit Chelsea Enclave on Ninth Avenue.

And some new developments even farther east have tried to jump on the High Line bandwagon.

"You get proximity to condo-land," says Mark Lynch of Core Group Marketing, which is selling Modern 23, a new 17-unit building on 23rd Street, between Eighth and Ninth avenues. By "condo-land" Lynch means the properties like HL23 and 456 W. 19th St. But Modern 23 (with available units priced from around \$900 to more than \$1,800 per square foot) is still two long blocks from the park.

And some Chelsea residents wonder if people aren't getting a little carried away with all the hype about the High Line. "It's good for the neighborhood," says Paul Smoudianas, a manager at Chelsea Square Restaurant on 23rd Street and Ninth Avenue, who's worked in Chelsea for the past 19 years. "But it doesn't make that much difference."