

December 19, 2014

Open House Agenda: 3 Apartments to See This Weekend



*The Master Apartments building on the Upper West Side was the first in New York to install corner windows, in 1929.
The living room at 310 Riverside Dr., Apt. 1419-1420, faces north and east.*

While buyers can certainly get more for their money with apartments and houses in the outer boroughs — though that’s no longer the case in certain Brooklyn neighborhoods — there remain great deals to be had in Manhattan. Here are three that caught our eye this week with open houses on Sunday.

752 W. 178th St., Apt. 5A, Washington Heights/Hudson Heights

4 Bedrooms/1 Bath

Co-op

Approximately 1,400 square feet

\$399,000

Maintenance: \$1,140 per month

Open House: Sunday, Dec. 21, 1:30-2:30 p.m.

Lowdown: Few buyers are looking for a four-bedroom apartment, but for those who are, this large Hudson Heights unit can seem like an incredible steal, especially with 1,400 square feet, 9-foot ceilings and a formal dining room with original wainscoting.

“Units like this are rare,” said Joe Tuttle of Cooper & Cooper Real Estate. “The comment most people make is ‘I had no idea that you could find an apartment this size in New York City.’”

The sellers have lived there about a decade, and they've retiled the bathroom and updated the appliances, adding a dishwasher and washer and dryer. "It could use a little TLC, which is why it's priced the way it's priced," Tuttle said.

The unit sits on the top floor of a five-story walk-up and gets a "ton of light" with three exposures and views of the Hudson River, New Jersey Palisades and the George Washington Bridge (GWB). Tuttle had a few contractors view the space and buyers looking to renovate have multiple options for adding a second bathroom and combining rooms.

The co-op is no frills, which keeps the maintenance low. There's a live-in super and an "easy board; the approval process for purchasers is much easier and more streamlined than most other co-ops," Tuttle said. The temporary \$292 assessment is to defray the costs of winter heating oil.

Location: The building sits at the corner of Fort Washington Avenue, with the ramp for the GWB and I-95 across the street. There's also easy access to the Henry Hudson Parkway. Fort Washington Park, with the Little Red Lighthouse and several types of sports courts, is a couple blocks west. The Columbia Presbyterian campus is four blocks south. The nearby GWB Bus Terminal is undergoing a major renovation; it will include new retailers and restaurants when it reopens next summer.

There's an entrance to the 175th Street A train station around the corner from the building at 177th Street. The 1 train is at 181st and Saint Nicholas Avenue.

Why put it on your open house calendar? It's an enormous space, yet "it's in the price range for a lot of first-time home buyers, and you have the opportunity to customize it and realize your vision," Tuttle said. "It's also rare to have such an easy co-op board."

310 Riverside Dr., Apt. 1419-1420, Upper West Side

1 Bedroom/1.5 Baths

Co-op

Approximately 659 square feet

\$599,000

Maintenance: \$903 per month

Open House: Sunday, Dec. 21, noon to 1:30 p.m.

Lowdown: Two combined studios account for this one-bedroom having a bathroom and powder room, as well as two entrances from the hallway — the second of which goes through the large walk-in closet in the bedroom. "It's a funny thing to see, but kind of neat," said Paul Johansen of CORE.

The half bath and second entrance make the unit ideal for guest privacy as well as if an owner ever wanted to have a roommate. The seller, an actress from Ireland, has kept the unit well maintained, Johansen said, adding that "it's quiet, gets good light, and the views from the living room and bedroom are gorgeous."

It could also easily be renovated by enlarging the kitchen and expanding the living room into an el-shape, Johansen noted.

The Art Deco building, known as the Master Apartments, has an interesting history. It was completed in 1929 for a Russian philosopher who used it as his personal museum, and it's the first apartment building in the city to have corner windows.

The co-op features a revolving art display in the lobby, Johansen noted. Currently on view are photos of 1970s graffiti art owned by a tenant. "Every month you have new artwork displayed. It's a sign that the building is run well, that the tenants really care. It brings a sense of life and personality."

Location: Riverside Park is steps away; Columbia University's main campus is a few blocks north. The cross street is 103rd, so the 1 train is only two blocks east at Broadway; walk south to 96th Street for the 2 and 3 express trains. There's the M96 crosstown bus, and the M104 along Broadway, which used to go along 42nd Street, and riders are petitioning to have that section of the route restored.

Why put it on your open house calendar? "This is an apartment for anyone who has a desire for the old world charm of the Upper West Side," Johansen said. "And a well-proportioned one-bedroom with the amount of sunlight and those corner windows is a characteristic you don't see very often."

407 W. 40th St., PHA, Theater District/Hell's Kitchen

2 Bedrooms/2 Baths

Co-op

Approximately 1,000 square feet

\$965,000

Maintenance: \$840 per month

Open House: Sunday, Dec. 21, 11:30 a.m. to 1 p.m.

Lowdown: The sellers, who have lived in this Midtown West duplex for about a decade, added a second bathroom upstairs, and updated the kitchen and downstairs bath, said Donald Kemper of Douglas Elliman. They also recently added decking to the private terrace and roof deck.

The unit also comes with a gas-burning fireplace and "at least 10-foot ceilings," and gets "excellent sunlight" from south-facing windows.

"The key is the second bath, which really adds value to the property, plus the great amount of private outdoor space makes it unique," Kemper said. "It's tough to find."

Another benefit is that the co-op paid off the underlying mortgage about 18 months ago and has since lowered the maintenance twice (it used to be \$1,200), Kemper noted, adding "at the same time they've been able to build up cash reserves, put on a new roof and renovate the hallways."

Location: The walk-up building is on a unique block between Ninth and 10th avenues where it's adjacent to the ramp for the Lincoln Tunnel and the Port Authority overpass, Kemper said. There's also a women's shelter and a church that provides a soup kitchen and community services for those in need.

"There are some things that can be challenges to some people," but the right buyer will be someone who connects with the community aspect and doesn't mind the density of the location. "They will see the value," he noted, adding that offers are made about every 10 days by buyers trying to leverage those location aspects, "but the price already takes them into account."

In addition to the nearby Port Authority, access to the A, C, E, 1, 2, 3 and Shuttle trains is at Eighth Avenue.

Why put it on your open house calendar? If you're fine with the location, it's an "unparalleled" amount of outdoor space for Manhattan at that price and with a low maintenance, Kemper said. "It also has warmth and charm with details such as the fireplace, high ceilings, exposed brick, and it's bright and sunny. That's tough to find."