



May 6, 2014

## **Park-Front Locales Remain NYC's Most Valuable Properties**

In most cities, the valuable real estate is along the water.

But New York is a big global exception — our priciest real estate is along our parks.

“We’re inward looking,” says Jonathan Miller, president of the appraisal firm Miller Samuel. “We like to look to the neighborhoods. While there’s certainly a premium to [river views] the greater premium is being in close proximity to a park.”

On the Upper East Side, Miller says that there’s a 5 to 10 percent premium on being between Madison and Fifth — a block from Central Park — than one block east.

Other real estate pros suggest that number might be too low when you account for other factors.

“Depending on the park, the apartment and the views it can be as much as double,” says Ziel Feldman, founder of HFZ Capital, which has built along Central Park, the High Line and other parks. “But [it’s at least] in excess of 20, 25 percent.”

And if you were to tick off many of the most desirable neighborhoods — Gramercy, West Chelsea, the Upper West Side — with few exceptions they have some great green spots anchoring the neighborhood.

“What’s interesting,” says Beth Fisher, senior managing director for Corcoran Sunshine, “is that what constitutes the perfect park-front location has really changed.”

Indeed, there are old parks, new parks, private parks, elevated parks and riverfront parks. And the real estate on their periphery is some of the city’s most luxe and desirable.

These are eight of our favorites.

## Gramercy Park



*This three-bedroom, 3 1/2 bathroom, 2,988-square-foot unit is on the 16th floor of a John Pawson-designed building next to the Gramercy Park Hotel. The condo includes a massive terrace of over 700 square feet and the buyer will have access to hotel amenities — along with that coveted park key.*

*Contact Michael Ives and Tom Doyle, Sotheby's 212-810-4956 and 212-431-2474. Photo: Scott Wintrow/Gamut Photos*

Never have wrought-iron bars looked so tantalizing as they do from the outside of Gramercy Park.

There are fewer than 400 keys to this 2-acre square of greenery, the last private park in Manhattan (est. 1831), and only two ways to experience this coveted beauty up close: One, come on Christmas Eve, when its gates are open to the public. Two, buy some property along its landmarked edges.

The exclusivity factor has certainly tantalized plenty of developers, who have done everything they could to cash in on this serene, picturesque quarter of the city. Ian Schrager and Julian Schnabel bought (and fixed up) the down-at-the-heels Gramercy Park Hotel in 2003. Arthur and Will Zeckendorf, likewise, bought a rundown Salvation Army at 18 Gramercy Park South to turn into luxury condos. (There is a penthouse on the market there for \$37.6 million.)

## Brooklyn Bridge Park



*This 25-foot-wide townhouse measuring 6,000-plus square feet, situated just across from the Brooklyn Heights Promenade, is so rare and fleeting you're almost afraid to look, lest it disappear. Built in 1895, it has eight bedrooms, five bathrooms and 14-foot ceilings on the parlor floor. Contact Ellen Newman, The Corcoran Group, 718-923-8072. Photo: Evan Joseph Images*

Back in the day, Brooklyn Heights residents would go to the Promenade and admire the skyline before them, but they rarely cast their eyes downward.

Below was a not-particularly-aesthetic commercial port.

For a neighborhood like Brooklyn Heights — teeming with some of the most beautiful townhouses in the city — it seemed unworthy, especially after the port went largely unused after cargo operations moved to New Jersey.

“Since the mid-1980s, the community knew that the location was perfect for a park,” says regina Myer, president of Brooklyn Bridge Park Corporation.

The transformation got underway in 2008 on the 1.3-mile-long Brooklyn Bridge Park, wrapping around Brooklyn Heights and DUMBO. Designed by Michael Van Valkenburgh, the park is about two-thirds finished, with a 5-acre recreation center (basketball, handball, roller-skating) opening within the month at Pier 2.

“The park gives you more than just views — it gives you greenery,” says Elizabeth Stribling, president of Stribling & Associates, who traded her 1882 townhouse on the Upper East Side

for a condo at One Brooklyn Bridge Park, on the southern edge of the green. “From grass to lawns to stones ... superb landscape design went into it.”

## Riverside Park



*William Randolph Hearst wanted an unavailable apartment in this Riverside Drive property — “so he bought the building,” says Paula Del Nunzio of Brown Harris Stevens, who is selling his former triplex. “He created his version of San Simeon in New York.” The seven-bedroom 6 1/2- bathroom co-op (our best guess is around 7,000 square feet) features soaring ceilings, a grand living room, library and 94 feet of frontage along Riverside Park. Contact Paula Del Nunzio, Brown Harris Stevens, 212-906-9207. Photo: Cary Horowitz*

Central Park spans a decent 51 blocks, from 59th St. up to 110th St. But that’s nothing compared to its skinny, 4-mile-long neighbor to the west, Riverside Park, which stretches from W. 72nd St. all the way to W. 158th St.

Like Prospect and Central Parks, Riverside Park was designed by Frederick Law Olmstead in the 1870s, but didn’t take its full shape until Robert Moses extended its reach westward, adding 148 acres of land.

The real estate along the edge of riverside Park has consisted of some of the best limestone townhouses and roomy apartment buildings that the Upper West Side has to offer. and in recent years, Extell has added to it, building a trio of luxury towers, including One Riverside Park, which includes penthouses that surpass the \$19 million mark.

## Central Park



*Robert A.M. Stern's most celebrated Central Park stunner may be 15 Central Park West, but his lesser-known One Museum Mile proves that Central Park's appeal stretches all the way to its northernmost corners. Here, a three-bedroom, three-bathroom, 1,765-square-foot dwelling comes with sweeping views of the Harlem Meer, as well as a formal dining room and spa-like bathroom.*

*Contact: Erik Turnon and Noble Black, The Corcoran Group, 212-444-7977 and 212-444-7926. Photo: VHT Studios*

Here is no icon — not the yellow taxicab, not the Sabrett umbrella, not the glittering skyscraper — that quite personifies New York City like the 843-acre masterpiece in the center of Manhattan.

The park was designed by Frederick Law Olmsted and Calvert Vaux in the 1850s, and was considered such a wild, dizzying triumph that it launched the urban park movement nationwide in the late 19th century.

Like the city itself, Central Park has gone through tumult over the years, but today it's a lush, pristine oasis that spawned the city's lushest and most pristine real estate. The old guard surrounding the park — the Majestic, the Dakota, the Beresford — have remained among the most sought-after properties in the city, and developers leap at the chance to create more.

On the east side, the Marquand (11 e. 68th St.), a 26-unit condo from HFZ is more than 60 percent sold with apartments trading north of \$4,200 per square foot, and Extell is building Carlton House (21 e. 61st St.), a 68-unit condo with available units starting at \$7.6 million

and going up to \$65 million. along the southern end of the park are monster projects like 22 Central Park South with a penthouse priced at \$24.9 million.

Even the north side of the Park, hugging up against east and Central Harlem, has seen values explode with units at Robert A.M. Stern's One Museum Mile (1280 Fifth Ave.) trading as much as \$2,133 per square foot.

### **Madison Square Park**



*One of only two full-floors in the 10 Madison Square West complex, this 22nd-floor, five bedroom commands a lordly 6,515 square feet. It also boasts about 1,000 square feet of exterior space, and a massive great room with a killer view of the park. Contact: Kirk Rundhaug, Douglas Elliman, 212-776-1110. Photo: Rode Advertising*

A few years ago, Douglas Elliman's Leonard Steinberg took some developers around the International toy Center on Fifth Ave. into condos: "I tried to convince them that \$1,800 per square foot was possible," Steinberg says. "They kept saying, 'I don't know, Leonard.'"

Today, listings at 10 Madison Square West are asking \$3,455 a foot.

Like Union Square a few blocks south, Madison Square Park wasn't always a tranquil spot filled with Citi Bikes and puppet shows. The 6.2-acre park (one of the oldest in the city, opening in 1847) was in disrepair by the 1970s.

But a clean-up and a Shake Shack later, it hit its stride. "It was the perfect storm to evolve as a great neighborhood," says Shaun Osher, president of Core. "You had Fifth Avenue on one

side, you have Credit Suisse and some of the wealthiest people in the world working a stone's throw away, and you're on the cusp of the Flatiron District."

Along with 10 Madison Square West, there's the Whitman (21 e. 26th St.), the condo conversion where Chelsea Clinton will be raising her baby. (There's a penthouse on the market there for \$25 million.) and the 63-unit One Madison, about 75 percent sold, features upper floors trading at more than \$4,000 per square foot.

"We achieved some of the highest prices per square foot — not just for the neighborhood but for all of downtown," says Leslie Wilson, sales director for One Madison.

### **The Highline**



*This three-bedroom, 3 1/2-bathroom unit at Adam Gordon and Tarvos Capital's new condo (which should be ready by the end of the year) features 3,165 square feet inside 13-foot ceilings. It boasts more than 1,400 square feet of exterior space and fireplaces indoors and out.*

*Contact: Leonard Steinberg and Herve Senequier, Douglas Elliman, 212-727-6164 and 212-727-6162v. Photo: Hayes Davidson*

Fifteen years ago, the term "high line" wasn't part of the NYC vocabulary. Those who knew it were history buffs familiar with the West Side Improvement of the 1930s, or those who lived nearby because it was cheap. But in 1999, with the city threatening to demolish the tracks, a non-profit was formed called Friends of the High Line, which wanted to turn it into an elevated park.

In 2009, the 1.45-mile-long High Line park debuted its first section, showcasing 210 different kinds of plants. Millions visited. And most surprising, it attracted some of the most exciting architecture in the city.

From Shigeru Ban (Metal Shutter Houses) to Annabelle Selldorf (520 W. 19th St. and 200 11th Ave.) to Jean Nouvel (100 11th Ave.) to Thomas Juul-Hansen (505 W. 19th St.) to Cary Tamarkin (508 W. 24th St. and 456 W. 19th St.) to Zaha Hadid (520 W. 28th St.) to Frank Gehry's IAC building (555 W. 18th St.), the world's greatest architects have tried their hand at building in Far West Chelsea.

"It's funny," says Steinberg, who began selling 200 11th Ave. in 2007, just as the market was peaking, "units that sold there during the financial crisis, sold for higher pricing than at the height of the boom." Why is that? "Because it was a beautiful building that was better than what was promised," he explains.

## Prospect Park



*This park is not the only green space this 1901 limestone townhouse (originally built for the Woolworth family) affords: There's also a 40-by-100 foot garden. The rest of the 7,670-square-foot, six bedroom, 3 1/2-bathroom house has plenty to recommend it, too, from original woodwork to coffered ceilings to stained glass windows.*

*Contact: Karen and Alan Heyman, Sotheby's, 646-431-6764 and 212-810-4991. Photo: Andrew Kiracofe*

Many Brooklynites are fond of saying that Frederick Law Olmstead and Calvert Vaux were merely practicing when they designed Central Park — their real work would come nearly a decade later, when they created their 585-acre pastoral masterpiece in the heart of Brooklyn.



Prospect Park — which has the Brooklyn Museum, the Brooklyn Public Library and the Brooklyn Botanic Garden along its edges — is home to the borough’s last forest and only freshwater lake. There are ball fields, meadows and playgrounds. A stable rents out horses. A greenmarket appears every Saturday. There’s a new ice-skating and roller rink. A 400-animal zoo, a 53-animal carousel and an 1857 historic villa are on its grounds. And it is abutting some of Brooklyn’s most cherished neighborhoods.

Although new development has been scant along the park (Richard Meier raised the glassy 1 Grand Army Plaza, which has a unit available for \$2.849 million, about six years ago), the townhouses on the Prospect Park West side of the park are some of NYC’s most desired real estate.

### **Carl Schurz Park**



*This four-bedroom, five-bathroom, 4,000-square-foot co-op boasts a library with woodburning fireplace, formal dining room, windowed eat-in kitchen, 28-foot gallery and floor-to-ceiling windows.  
Contact: Barbara Evans-Butler, Stribling, 212-452-2391. Photo: Mike Tauber*

It would be pointless denying the New York Post isn’t an interested party when it comes to Carl Schurz Park.

Carl Schurz was editor of this newspaper in the 1880s and his namesake park houses Gracie Mansion, christened for Archibald Gracie, one of the original founders of The Post.

That said, we would admire the hilly, 15-acre green space squeezed between Yorkville and the East River even if it was fashioned by friends of Aaron Burr.

“There are a couple of ultra-snappy buildings in that neighborhood that have large apartments that have always catered to a very snappy clientele,” says Frederick Peters, president of Warburg. But in recent years, the park has seen a spike in new product. In 2008, 170 East End Ave. was built; last month a penthouse listed there for \$14.8 million sold. And the Azure (333 E. 91st St.), finished in 2010, has a \$13.52 million penthouse on the market.