

The Observer's Luxury Rentals

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Go West!



THE MASSIVE \$2.1 BILLION PROJECT THAT WILL TRANSFIGURE

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THE FAR WEST SIDE OF MIDTOWN MANHATTAN

By Benjamin Émile Le Hay

A YEAR FROM DECEMBER, Manhattan's Far West Side is slated to welcome a major extension to MTA's 7 subway line. Principally funded by the Hudson Yards Development Corporation, the nearly \$2.5 billion construction project is a joint venture between Skanska USA and the RailWorks Corporation. The Far West Side of Midtown has seen tremendous economic and community growth for several years now. Case in point: the boom in high-rise luxury apartments, the gentrification of Clinton, and the foodie explosion in Hell's Kitchen; Midtown West has blossomed into a flourishing urban center for fine living, nightlife, entertainment and dining, yet retains its gritty New York aura. The 7 line extension will bring with it an entire new section of tracks from Times Square to Jacob Javits Center with a 10th Avenue station and a 34th street stop at 11th

Avenue. "We're one step closer to opening up the Far West Side of Manhattan to major, transit-oriented economic growth," said Dr. Michael Horodniceanu, President of MTA Capital Construction, about the extension.

While there have been a few obstacles in terms of funding the complete project, in May, the MTA reported that the 7 subway extension is 65 percent complete. Vanessa Kaufman, Senior Vice President and Associate Broker at Sotheby's International Realty, said, "by giving the area a much needed transportation facility, it will connect the future Hudson Yards buildings, Chelsea Piers and everything around it—not only to NJ and Queens—[but to] other subway lines. This will no longer be the isolated Far Midtown West."

Mark Menendez, Executive Vice President at Prudential Douglas Elliman and the

Director of Elliman Rentals, said the neighborhood is "considered to be one of the last frontiers of Manhattan. From upper Chelsea, to Clinton to Riverside Boulevard, there are new options for renters."

What exactly does this extension mean for luxury renters and residents? Jeffrey Wachtenheim, Representative and Licensed Salesperson with Town Residential, said that "the extension of the 7 train will make the neighborhood more accessible for people who are dependent on public transportation. "The train definitely will make this neighborhood more desirable and, in effect, the apartments may be leased faster and for higher yields."

Many upscale apartment buildings and complexes have already been built along the Far West Side including: Silver Towers, the Ashley/Aldyn, and Related's MIMA. All have

garnered plenty of attention and proved popular with renters and buyers alike. Mariana Vredjian, Director of Residential Leasing at Silverstein Properties, explained how “Silver Towers has elevated the design standard and amenity offerings for today’s luxury rental buildings.” She credits the building’s “spacious, well designed floor plans and stunning views of the city and the Hudson River” as having a strong influence on the Far West Side’s upgrade in up-market living. “Silver Towers has helped spur development along the West 42nd Street corridor, an area now well on its way toward becoming a world-class residential neighborhood,” she added.

Elizabeth Kee, Associate Broker and Vice President at CORE, also noted the recent emergence of trendy new rental buildings, “Today, this neighborhood might seem a little too underdeveloped for some rent-

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ers. However, with the expansion of the 7 train and the plans to develop the West Side Yards, within a summer or two this area will prove to be one of NYC’s most convenient and desirable neighborhood for renters,” she said. “My prediction is that by 2014, more people will exit Penn Station and head west than east—something that never before seemed possible.” Mr. Menendez, echoed this prediction: “We knew it was inevitable, but the planning from developers and the city together have made these new areas the potential ‘it’ neighborhoods of the near future with green buildings, amazing amenities and new designs separating it from the rest of the city. The most impactful feature will be the 7 train. This will attract renters looking to explore new areas and find value, which in turn will bring new restaurants and lifestyle shops that are the staples of estab-



Mercedes House is a luxury complex in the heart of the Far West Side.

lishing a new residential neighborhood. The city’s initiative to provide access to the riverfront has also had a hugely positive impact on the way people look at these areas as prime destinations and not just potential options.”

Asaf Bar-Lev, Representative and Licensed Salesperson at Town Residential, agrees, “It is safe to say that one of the engines driving the rapid development we are currently witnessing along the West Side is the extension of the 7 train. Since the announcement at the end of 2001, we’ve seen more real estate development initiatives in and around Hudson Yards.”

A newly designed property joining Midtown’s Far West Side, 33 West End Avenue is nestled between the Far West Side and the Upper West Side, a burgeoning micro-neighborhood often referred to as Riverside South. 33 West End Avenue offers renters condominium quality and top-notch amenities. Many of the building’s newly renovated studios, one and two bedrooms for rent, offer residents outdoor space and washer and dryers. Additionally, there is a 24-hour concierge, a private tenant lounge and a health club. “Rarely, if ever, do landlords take it upon themselves to upgrade rental apartments in a building less than five years old,” said Justin DeBlase of Cantor & Pecorella, the exclusive leasing agent for the building. The building also highlights why many renters are flocking to the Far West Side: magnificent city views. 33 West End Avenue’s spectacular river and skyline panoramas are boosted by high ceilings and double height windows.

Two Trees Management Company tapped visionary architect Enrique Norten for its Far West Side luxury complex, Mercedes House. “The 7 line expansion has clearly already had a tremendous impact on Manhattan’s West Side. It’s basically taken one of the last urban areas of Manhattan and created an oasis,” a Two Tree representative stated.

Another building that has recently

sprouted up on the Far West Side is 505 West 37th Street. The building, which was completed in 2010, is a large, glass two-tower complex featuring 835 rental units. It was designed by the award-winning architectural firm Handel Architects. The exquisite exterior is matched with plenty of sophisticated design and interior details that luxury renters now expect. Like 33 West End Avenue, 505 West 37th Street has sizeable balconies and private outdoor spaces, most with terrific Manhattan and waterfront views. Occupants also get the must-have 24-hour concierge, roof deck and state-of-the-art fitness center. A special feature at 505 West 37th Street is an infinity pool, boasting exceptional views of the Empire State Building, the Statue of Liberty and the High Line. If that’s not enough to keep you busy, there is also a lounge with a film screening area and billiards.

Realtors are reporting positive responses and high-demand for such rental properties already on the Far West Side. Mr. Bar-Lev said, “As a real estate professional and lover of New York’s evolving neighborhoods, it’s exciting to witness the redevelopment of the Far West Side.” He added that the extension of the High Line Park is one such development. Residences such as Silver Towers, Ohm, 455 West 37th Street and 505 West 37th Street are attracting a more diverse pool of high-end renters. Many know that the 7 train expansion equates speedier commutes and lifestyle conveniences. “The buildings will offer more of a lifestyle choice,” added Ms. Kaufman. With this sudden increase in luxury properties, and as the 7 train expansion comes to completion in 2013, it will be interesting to note how rental market prices react. They are expected to surge. “It is clear that with easy transportation access, this part of town will emerge as one of the next great neighborhoods. Accessibility destines the area to be flooded with renters who are hungry for new developments,” Mr. Bar-Lev concluded. His predictions are spot on.