



ADVERTISEMENT

REAL ESTATE

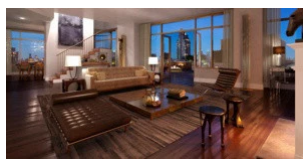
Nest in the West

By Max Gross

April 28, 2011 | 4:00am



Parker Bagley (pictured), with wife Julie, baby Richard and mother-in-law Joan, is moving into a 4-BR condo in Linden78.



SIDE EFFECTS: The Laureate has been one of the Upper West Side's biggest sellers, inking deals for half its condos since February. ()

and gone to law school at Fordham's Lincoln Center campus. Aside from a stint in Westchester, he drifted from apartments on 110th and

It was love that brought Parker Bagley back to the Upper West Side.

Bagley had lived on the Upper West Side for years; he had been an undergraduate at Columbia University

Central Park West to 87th and Broadway. But when he found a nice big condo on West 30th Street, he bit the bullet and bid the neighborhood farewell.

It didn't take.

— ADVERTISEMENT —



Just after Bagley had bought his downtown condo — and before he had even moved in — he met a tall, beautiful blonde named Julie Baker, who was a dedicated Upper West Sider. “That was part of the proposal,” says the erstwhile Baker, who became Julie Bagley in 2008. It was the Upper West Side or nowhere. His new apartment would just have to be sold. The Bagleys bought an apartment together on Riverside Boulevard.

Now, three years later — with their baby Richard, and Julie’s mom, Joan, in tow — they’re expanding. They just bought a four-bedroom in Linden78, the new condo building off of Broadway on 78th Street.

The UWS has always been New York’s picturesque breeding ground for families — and a source of decent bagels and lox to nourish them; Lincoln Center and Symphony Space to entertain them; Central Park and Riverside Park to freshen their air.

But the one big problem has been a noted absence of new building stock.

The UWS “is much smaller than the East Side,” says Ilan Bracha, chairman of Keller Williams, “and there are not many condos.”

Recently, however, some serious ground-up construction has been sprouting up along Broadway and its edges. The number of buildings is not huge, but the apartments themselves are. The developers decided to go for spacious, family-friendly (and pricier) condos that make a real effort to blend in with the prewar beauties of the neighborhood. And these buildings have, for the most part, done well.

“I’ve had three bidding wars in the last month,” says Lisa Lippman, senior vice president at Brown Harris Stevens, who has been selling units at 535 West End Ave. where apartments on the market run from \$9.3 to \$19.9 million.

She’s also sold multiple units to clients at the new Laureate on Broadway and 76th Street, which should start move-ins this summer.

The 70-unit Laureate, which opened its sales office on Feb. 28, is 50 percent sold, according to Shlomi Reuveni, executive vice president of Brown Harris Stevens Select. Moreover, the average apartment in the building runs \$6 million, and the price per square foot is just north of \$2,300.

“We started planning this about 3½ years ago,” Reuveni says. “At the time we looked very thoroughly at where inventory levels may be three or four years later. The impact of Time Warner and 15 CPW. And the migration of wealth throughout the city — where the money would be moving, and what was traditionally done on the Upper West Side and what would be missing.”

“It’s a nice fit with the area,” says Eric Weiner who, with wife Cherie Vogelstein and their three kids just bought a five-bedroom at the Laureate. “It doesn’t feel like obtrusively modern.”

That was by design: Reuveni says the developers took pains to give the building a grand, Candela-like look (SLCE was the architect) and elegant interiors (by Deborah Berke).

And the Laureate isn’t offering any tiny apartments. The smallest available is a 1,321-square-foot two-bedroom. “We could’ve done a glass building,” Reuveni says. “We could’ve done studios and one-bedrooms — that would have been the conventional way — and had 250 units. . . . But we wanted to do much more exclusive.”

Indeed, the philosophy of big and classic is exactly what Linden78 has bought into as well. “Larger homes was what we had in mind,” says Christopher Westley, sales and marketing adviser to Linden78. “We wanted to capture the fabric of the Upper West Side — we got the best brick that would match” other brick buildings on Broadway.

Linden78’s 32 units (all floors have only one or two units) are over 80 percent sold, and sold units are a robust \$1,686 per square foot, according to Streeteasy.com.

Even buildings that have not quite broken through yet are optimistic: 208 W. 96th St., a nine-story building consisting exclusively of 1,900-square-foot, full-floor units (all just over \$2 million), has held firm to pricing despite making no sales.

According to Simon Shamilzadeh, vice president for Manor Properties Group, the apartments have been well trafficked and no low-ball offers have been accepted yet.

One customer “gave us a number that was slightly below [asking price],” says Shamilzadeh, “and the response was the developer and sponsor said no The developers are not rushed or pressured that they have to sell below.”

He adds that if worse comes to worst, the building might go rental for a year or two before going back on the market as a condo.

Of course, the product will almost certainly not go to waste. UWS families are still prowling for big apartments. “Tolstoy said that wherever you live, you need one more room,” Weiner says. “That seems to be the truth.”

After this season, the UWS might be just fine.

FILED UNDER **RESIDENTIAL REAL ESTATE**

Recommended by  outbrain

News Corp. ▲