



REAL ESTATE

Condos, conversions & rentals descend on the Upper West Side

By Max Gross

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The Astor on West 75th Street is one of the Upper West Side's new condos (formerly a rental) launching this fall.

This past Saturday, the West 75th Street Block Association threw their annual block party on the same stretch of West 75th Street and Broadway where they've done it for the past six years.

Pasta was on hand from nearby restaurant Papparadella. Project FIND, a group for seniors, hosted the dancing. Salads came from Viand Cafe. And the local merchants raffled off prizes like gift baskets from Fairway, or \$100 gift certificates to the Italian restaurant 'Cesca.

Next year, however, the party might have to move a block or two west. By then, West 75th Street will be in the middle of a major construction project. The Astor will be midway through its rental-to-condo conversion.

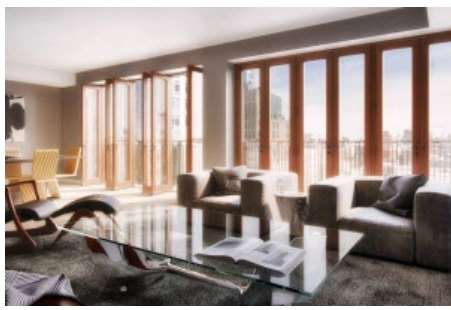
It's a sign of what's happening across the Upper West Side, where there's been "a tick up in development — as much as possible," says DeAnna Rieber, president of the Block Association, and also a broker for Halstead. "We're kind of maxed out on the Upper West Side in terms of what can be built."

Maxed out on space or not, developers are making room.

“The Upper West Side is still undervalued,” says Nir Meir, managing principle of HFZ Capital, which is building The Astor. “If you look at the Upper East Side, prices are going in the high \$2,000 [per square foot] and low \$3,000s — but the Upper West Side hasn’t reached those prices. And it has a high absorption rate — one of the highest in the city, north of 30 percent. Plus it has the top public and private schools which brings high-level, high-quality residents.”

As for The Astor, it’s a 198-unit rental that’s being whittled down into approximately 100 condos in the mid- to high-\$2,000 per-square-foot range (the offering plan has not been approved yet).

Along with The Astor, HFZ is also doing a conversion (in this case, rental to co-op, with condo rules) at The Chatsworth at 344 W. 72nd St. The project will consist of 55 super-sized apartments, starting at over 2,000 square feet (there were roughly three times as many pre-conversion), with prices expected in the mid-\$2,000 per-square-foot range. Both will be ready next year.



The new Upper West Side batch of condos are not entirely conversions; ground-up projects are also taking root, like Two Ten West 77, which is being designed by Thomas Juul-Hansen.

Thomas Juul-Hansen

Halstead is about to start marketing another rental-turned-condo at 498 West End Ave. (in this case, 45 apartments pared down to 37 condos), with units starting at \$2.9 million and going to above \$9 million (plus a pricier 4,000-square-foot penthouse not released yet). And Halstead just put two units on the market at yet another conversion — a 115-year-old property The Orleans, a 26-unit, 11-story building at 100 W. 80th St., where units start at \$4.5 million.

And at 101 W. 78th St., Newcastle Realty Services and GTIS Partners are planning a 16-unit conversion (which will be done in stages) going on the market this fall.

For many of these projects, the idea is simple — spruce up a classic and combine units: 498 West End Ave., for example, is a Neville & Bagge building erected in 1910. “We’re going to be taking the whole thing and preserving the exterior — including putting on things like the missing cornices — and bringing her back to all her former glory,” says Louise Phillips Forbes of Halstead, who is handling sales. In addition to the apartments, CetraRuddy is adding a new

lobby, fitness room and playroom.

“It’s very interesting to see how people lived when [these buildings] were first built,” says Stephen Sills, the designer on 101 W. 78th St., which was originally built in 1901. “There was so much natural light in these apartments [and the original builders] didn’t take advantage of the space.”

It’s not just conversions; ground-up projects are also on the rise.

“We’ve been trying for years to find spots,” says Miki Naftali, founder and CEO of the Naftali Group. “We were recently able to secure a couple of them.”

The first of Naftali’s buildings to go up will be Two Ten West 77, a 25-unit condo designed by Thomas Juul-Hansen that will be clad in Danish brick. Units will start big (2,058-square-foot three bedrooms for \$4.85 million) and finish bigger (a 5,973-square-foot duplex for over \$21 million).

“We’re actually in contract to buy a second site on the same block,” says Naftali. The project will likely launch next year.

Aside from prime West 70s and 80s, the northern reaches of the neighborhood have also been hot.

“A lot of buyers want to stay on the Upper West Side and never consider any other neighborhood,” says Shlomi Reuveni of Town Residential, who is marketing 732 West End Ave., between West 95th and 96th Streets and who is serving as an executive consultant for One Morningside Park, which is sitting on the border of Harlem. “It’s more affordable in the West 90s and low 100s.”



As prices go higher, developers are moving north, introducing buildings like 732 West End Ave. which sits between West 95th and 96th Streets.

Handout

It would be ridiculous to call 732 West End Ave. cheap, but with units (launching in early October) starting in the low \$3 million range and going up to a \$7.9 million penthouse, they look more reasonable than what you see elsewhere in new development. At One Morningside, where sales started earlier this year, prices are even better, starting at \$610,000. (Sadly, most of the building got swallowed up early. The cheapest unit not in contract is a three-bedroom for \$2.3 million.)

At 100 W. 93rd St., a building which went condo in stages back in 2007, a dozen new units are about to go on the market starting at \$690,000 (along with brand- new retail). The developer, Josh Siegel, president of Starrett Development, says that he has another project in the works two blocks north awaiting A.G. approval.

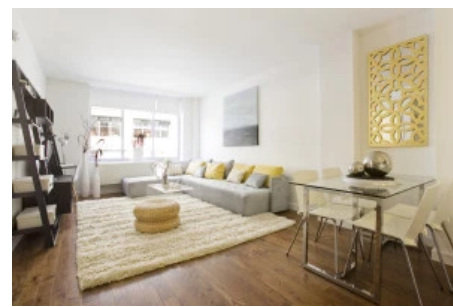
Rentals are also getting in on the act. Adam Heller, of the Heller Organization, is about to start marketing Parkwood Realty Associates's new 158 W. 83rd St., a 22-unit building consisting of 500-square-foot studios from \$2,700 per month, 675-square-foot one-bedrooms at \$3,500 per month and the sole 900-square-foot two-bedroom going for \$6,000 per month.

"I don't want to say it's making a comeback, but a lot of young professionals who have been focused on living downtown are starting to look at the Upper East and Upper West Sides," says Heller. "It's definitely a good value compared to a lot of the stuff downtown."

Even the downtown dining scene is moving north. Daniel Holzman and Michael Chernow's The Meatball Shop recently opened on Amsterdam and 81st Street; a Bareburger is headed to Columbus Avenue and 98th Street (no word yet on when it's opening); and one of the most treasured downtown offerings — Parm — is opening on Columbus and 71st.

"A lot of our customers come downtown [to the original Parm] and I think they're definitely most excited about it from a convenience standpoint," says Jeffrey Zalaznick, a partner in Parm. This outpost will be bigger and include a few as-of-now-top-secret new menu items when it opens on Nov. 15.

It goes well with this big batch of new buildings.



UWS rentals are rising, like this 22-unit rental at 158 W. 83rd St., which appeals to the downtown (and single) set with its collection of studios and one-bedrooms.

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