

REAL ESTATE

Same View, Less Money

By RONDA KAYSEN DEC. 19, 2013

As new luxury high-rises like **One57** garner stratospheric prices for their unobstructed Central Park views, some developers are focusing on the potential of the park's northern frontier. At a development on West 110th Street, developers hope to draw buyers farther north with the promise of Central Park views at a more modest price.

Sales began last summer at **One Morningside Park**, a 22-story condominium at the corner of West 110th Street and Manhattan Avenue. Already more than 60 percent of the 54 units have sold, including a 525-square-foot one-bedroom that sold for \$610,000, and a 2,160-square-foot space combined from three units that sold for \$2.738 million. Although the prices are lower than in neighborhoods farther south, they approach the top of the market for the immediate neighborhood, which sits at the junction of Morningside Heights, Manhattan Valley and Harlem. Nestled between Central Park and Morningside Park, the development provides park views from two sides as well as views of the Cathedral Church of St. John the Divine.

“The people who have bought here realize very quickly the value of this building,” said Shlomi Reuveni, the Brown Harris Stevens Select broker who is marketing the development. “They have really captured an incredible opportunity here. By all indications there is a huge upside to this building in the future.”

One Morningside Park is one of a handful of properties built along the northern boundary of Central Park in recent years, tapping into the seemingly insatiable desire for skyline views. This summer at 111 Central Park North, a 19-story condo, an apartment sold for \$2.2 million, and on Fifth Avenue, a three-bedroom condo at One Museum Mile, designed by Robert A. M. Stern Architects, sold for \$2.995 million, according to MNS.

“We’re seeing high-rise development along Central Park North that has tremendous views, but yet you’re in neighborhoods that are not as expensive as those to the south,” Jonathan J. Miller, the president of the appraisal firm Miller Samuel. Many of the One Morningside Park buyers have been priced out of hotter markets like the Upper West Side, where the average sale price exceeds \$2 million, according to data provided by CityRealty. By comparison, the average in Morningside Heights is \$981,000.

The top penthouse at One Morningside Park provides 360-degree views of New York City. To the south, a resident will be able to see all the way down to One World Trade Center and as far north as the George Washington Bridge. Neither of the two penthouses is on the market yet.

Interiors offer a sleek, modern aesthetic with wide-plank oak floors and kitchens with stainless-steel appliances, subway-tile backsplashes and quartz countertops. To capitalize on the expansive views, the building has oversize corner windows, glass balconies, and shared rooftop garden space with an outdoor kitchen.

“We really wanted to bring the exterior into the interior because of where the building is located,” said Shay Alster, a partner at GF55 Partners, which designed both interior and exterior.

Prices at One Morningside Park are steadily climbing. The remaining one-bedroom is listed at \$925,000. Two-bedrooms range from \$1.436 million, for a 1,051-square-foot space, to \$1.949 million for a 1,397-square-foot space. And three-bedrooms range from \$1.911 million, for 1,265 square feet, to \$2.302 million for 1,383 square feet. Many units have balconies.

The neighborhood has changed in recent years, with new retail moving in. Tribeca Pediatrics plans to open a branch nearby on Frederick Douglass Boulevard, and Cafe Amrita, a cozy coffee shop that serves Belgian waffles, chai lattes and quiche, is less than a block away from the new condo.

For many Upper West Side hopefuls, Morningside Heights is only a few blocks north of their initial search zone. Paul Alexander had narrowed his search for a two-bedroom to the Upper West Side when he drove past the One Morningside Park construction site and saw signs around the scaffolding.

“I said, ‘Oh, my God, they’re building there,’ ” said Dr. Alexander, who currently lives near Philadelphia but has a practice in Manhattan. “It’s just such an ideal location.”

Dr. Alexander, who lived in the neighborhood when he was a graduate student at Columbia University, is under contract for a two-bedroom on the Central Park side of the new building. To him, it “just seems like the perfect place to be.”

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