

**REAL ESTATE**

# This forgotten corner of Central Park is actually affordable

By Adam Bonislawski

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Projects like Circa Central Park are classing up a long-neglected corner of Central Park.

Photo: Seventh Art

It's hard to consider \$2,000 per square foot a bargain, given that \$1,645 is the average for Manhattan.

But when those square feet sit right across the street from Central Park, a bargain it just might be.

While the thoroughfares lining New York's most famous green space — Fifth Avenue, Central Park South, Central Park West — are among the most expensive and exclusive in the city, real estate along the park's northern border of 110th Street has long lagged behind.



Photo: J.Scott Wynn

That's changed in recent years as developments like Robert A.M. Stern-designed One Museum Mile, which opened in 2012, set new area price records, and projects like Artimus Construction's One Morningside Park and, now, Circa Central Park have brought new levels of luxury to the area.

But even with this uptick, 110th Street remains comparatively modest — a place where even if you aren't, say, a Russian nickel magnate, you can still make Central Park your front yard.

"It feels like a secret," says Amy Donaldson, who with her husband purchased a three-bedroom at pioneer 111 Central Park North in 2007. "My two boys love running around, and we're in the park basically every day."

Donaldson and her husband were looking to move out of their Upper West Side apartment into a larger space when they came across the condo building during a bike ride almost a decade ago. At that time, during the original round of sales, prices in the 85-unit development averaged just under \$1,300 a square foot, says Jeffrey Berger, a principal at real estate firm Isen & Company, which handled sales in the building.



Amy Donaldson in her very windowed 15th-floor home at 111 Central Park North.

Photo: Michael Sofronski

George Hirsch, another of 111 CPN's original buyers, came across the mid-construction building while out for a run.

"I put on a hard hat and went up and saw the view — and that was it," he says, adding that "you'd be paying a multiple" for similar park views and proximity along any of its other three edges.

"I'm a runner," Hirsch says. (In fact, he is a founder of the New York City Marathon.) "So [the park] is where I am five days a week."

Today, resales of high-floor units with park views at 111 CPN go for around \$2,000 per square foot, Berger says, noting that the building was the first to establish a market for high-end condos along 110th.

"I was working for [developer Athena Group]," he recalls. "I lived in Harlem for a long time; I went to Columbia. I was always pushing them to think about Harlem."

**'It's very relaxed, the streets are wider, there's so much more open space.'**

— Michelle Saporano on the neighborhood

When the opportunity to purchase the development site at 111 CPN came up, at the corner of Lenox Avenue, Berger says he told the company to buy: "I told them, I know we can get over \$1,000 a foot in sales." And boy did it work: There's only one resale on the market right now, a four-bedroom for \$4.75 million.

While 110th Street suffered with the rest of the city in the aftermath of the 2008 financial crisis, other luxury developments along the stretch have seen similarly strong sales in recent years.

For instance, last year, an 838-square-foot studio at One Museum Mile set a new record for East Harlem studios **when it went into contract for \$1.2 million**, or \$1,432 per square foot. In 2013, a three-bedroom in the building set the overall record for the neighborhood when it went for \$2,030 per square foot. (Apartments currently for sale in the building range from \$999,999 to \$3.49 million.)

Debbie Lee moved to a convertible two-bedroom in the building in 2013, leaving the Upper East Side in search of more room following her divorce.

"I have two kids. I was a single mom at the time, and one of the reasons I moved uptown was to get more space," she says. "I had always lived on the Upper East Side, and my kids went to school there, but in the price range I was looking the two-, three-bedroom [options] were very limited." (She has since remarried and moved into a three-bedroom in the building.)

Beyond space, Lee says the other big draw was — surprise, surprise — being near the park. A dentist, Lee has an office on Central Park South, but she says she actually prefers the green lung's quieter northern expanse.

"I don't necessarily want to have crowds there when I walk out my front door," she says.



A unit at One Morningside Park.

Photo: Michael Weinstein

Across town, developer Artimus Construction has seen a similar dynamic at its One Morningside Park condo building at 321 West 110th St., which has drawn Upper West Siders looking for more space at a better price since opening in 2014, says Shlomi Reuveni, managing director of Town New Development. Reuveni handled sales in the 88-unit building while at Brown Harris Stevens.

Michelle Saporano and her husband purchased a three-bedroom in the building last year after more or less coming upon the place "by accident," she says.

The couple was house-hunting for a new apartment near their old place by Lincoln Center when Saporano saw an advertisement for One Morningside. "We came up here and walked around, and could just see the vibrancy and the energy," she says, noting that, despite some initial hesitation about moving to a new neighborhood, now, she "wouldn't live anywhere else in the city."

"It's very relaxed, the streets are wider, there's so much more open space, so much more sky," Saporano says. "And to have both parks [Morningside and Central] is such an unbelievable gift."



**CIRCA CENTRAL PARK:** 48 residences; one- to five-bedroom homes start at \$1M; amenities include a shared courtyard and remote-control boats for use in Central Park's Harlem Meer. Contact: 212-280-0285, [info@circacentralpark.com](mailto:info@circacentralpark.com)

Photo: Seventh Art

Next up: Artimus is kicking off sales this month at its new development one block over, Circa Central Park, a 48-unit condo building that wraps around the traffic circle at Frederick Douglass Boulevard and 110th Street.

The project aims to take advantage of the same demand Artimus found for One Morningside Park, “[One Morningside] gave us a very strong indication of where the demand comes from,” Reuveni says. “The high level of interest in this neighborhood from a specific buyer who is moving north up the West Side looking for better value.”

While the development will not officially launch for a few weeks, it has a number of contracts in place, Reuveni says. Prices run in the range of \$1,500 to \$3,000 per square foot, or from about \$1 million to a \$10 million penthouse. At One Morningside Park, the only available unit is a two-bedroom asking \$2.5 million.

Also planned for the stretch is a 24-unit building from Einhorn Development at 145 Central Park North. And, just east of the park, condo building 77 E. 110th St. — with asking prices from \$827,100 to \$2.95 million — has sold 19 of its 20 units and plans to begin closings this month.

Sales aren't uniformly brisk, though, notes Compass broker Parul Brahmabhatt, who represented the record-setting units at One Museum Mile and, several years ago (while with CORE), led a relaunch of that building's sales strategy after initial efforts had yielded poor results.

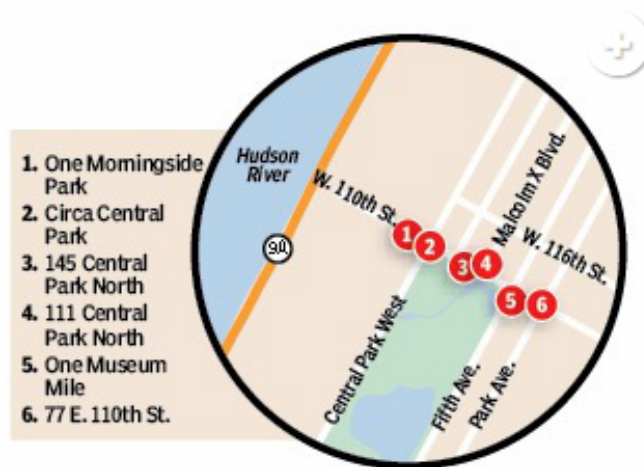


77 E. 110th St. looms large over Park Avenue.

Photo: Citi Habitats

“Even today, a lot of brokers who really aren’t well-versed in how to sell the product at that specific location and building are having problems selling a lot of the apartments there in resale,” she says.

Indeed, of the eight units in the building currently listed for sale on StreetEasy, three have seen price cuts in recent months.



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All the new developments lining 110th Street, mapped.

One issue, Brahmhatt notes, is that despite the residential development in the area and nearby high-profile dining destinations like The Cecil and Marcus Samuelsson’s Streetbird, amenities are still somewhat sparse. “Where are the coffee shops, where is this, where is that?” she says prospective buyers ask. “So there is that neighborhood knowledge and being able to help someone understand what their lifestyle will look like.”

Amenities are coming, but slowly compared with other parts of Manhattan, says Donaldson, adding that she is looking forward to the arrival of Whole Foods at 125th and Lenox Avenue.

And, she notes, the shops of the Upper West and Upper East Sides are only short subway trips away.

“There are certainly a good number of stores, not right at your doorstep, but it’s not that hard to get on the subway for five minutes,” she says.

More shops and restaurants are undoubtedly on their way, so take advantage of this final park-facing frontier while you can.