

NEW YORK RENTALS

A West Side Story

EVERYTHING OLD IS NEW AGAIN



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By Lauren Price

Rental prices continue to rise at a brisk pace on the Far West Side of Manhattan. Although that isn't surprising news, what is interesting are the rental rates commanded by the up-and-coming redevelopment locations. Even more pertinent for serious renters is the forecast: Don't expect this trend to change anytime soon, say experts.

A strong attributor to the rental cost in these "older" neighborhoods is that while they were once considered affordable, they weren't particularly desirable places to live. Today, these addresses have evolved into red-hot-and-happening areas with velvet-roped nightclubs, celebrity-chef eateries and trendy-yet-eclectic shops. All these factors have caused an influx of demand and ultimately skyrocketing rental rates for even the smallest apartments.

Adding to the equation is that many New Yorkers who wish to purchase a home simply cannot qualify for a mortgage because too high of a percentage of their income goes toward paying rent. Likewise, New York's limited housing inventory and an overall improvement in the local economy have made the decision to rent versus buy a more prudent choice for many, which keeps the demand for rental units high.

Good examples where rents are hitting new heights are conversions and newer developments filled with never-before-offered amenities. Among these locations: above 125th Street on both the East and West Sides; the Lower East Side — mostly in and around Allen, Houston, Essex, Grand, Rivington and Delancey Streets; the East Village — Houston to 14th Street, from the Bowery and Third Avenue to the East River; Brooklyn's Atlantic Yards — a multiuse development built above the Atlantic Terminal train yards near the intersection of Flatbush and Atlantic Avenues; and the Far West Side of Manhattan — from 34th Street to 57th Street between Eighth Avenue and the Hudson River.

Particularly of appeal on the Far West Side are Clinton, Hell's Kitchen and Hudson Yards — a once-isolated neighborhood chock full of empty factories, warehouses, strip clubs and parking lots.

SMALL CITY IN THE WORLD'S LARGEST CITY

In 2001, the Metropolitan Transportation Authority (MTA) sold its 26-acre Hudson rail storage yards to some of New York's biggest development companies as a way of creating a thriving neighborhood on what was Manhattan's largest undeveloped parcel of land.

In what is expected to take up to 15 years to complete and cost \$15 billion in total to build, Hudson Yards will be a city within a city along the Hudson River. The already pedestrian-friendly, transportation-oriented commercial/residential district is roughly bounded by West 42nd and 43rd Streets, Seventh and Eighth Avenues, and West 28th and 30th Streets.

When fully redeveloped, Hudson Yards will feature 12 million square feet of Class A office space, residential

buildings, hotels, a 750,000-square-foot multilevel retail/restaurant complex — similar to The Shops at Columbus Circle — as well as a new 750-seat public school, cultural venues and 12 acres of public outdoor space and parks.

Even the MTA has jumped in by building an extension of the No. 7 subway line from Times Square to 34th Street and 11th Avenue. Completion is expected in mid-2014.

Since 2005, more than a dozen residential towers have reached completion in the area of Hudson Yards. Most of these new buildings generally offer monthly rents in the mid-\$3,000s for a one-bedroom unit and under \$5,000 for a two-bedroom residence. Not short on high-style amenities, these towers offer, at the very least, rooftop sun decks, billiard rooms, screening rooms, residents-only on-site parking, state-of-the-art fitness centers and round-the-clock concierge services. Condominium-quality fixtures and finishes inside these apartments include hardwood floors, floor-to-ceiling windows, open kitchens with stainless steel appliances, natural stone countertops and very often, private balconies.

A SURPRISING GENTRIFICATION

In the Hell's Kitchen/Clinton area (34th through 59th Streets, west of Eighth Avenue), neighborhood favorites date back as far as the 1970s. For instance, the Annex/Hell's Kitchen Flea Market on 39th Street between Ninth and Tenth Avenues hawks everything from vintage clothing, antique jewelry and collectibles, to furniture, books and toys. The market — named one of the world's best by *National Geographic* — is open on Saturdays and Sundays.

Also drawing city residents and tourists to the area is Theatre Row, along 42nd Street, between Ninth and Tenth Avenues. This collection of renovated historic theaters near Times Square includes the Acorn, Beckett, Clurman and Lion theaters, among others. Before or after a show, theatergoers can often be found on Restaurant Row, along 46th Street between Eighth and Ninth Avenues. Designated in 1973, this famous strip offers nearly every imaginable cuisine at 20 dining establishments.

Monthly rents in the newer luxury towers in this redeveloped area can range from as low as \$2,450 for a studio to over \$22,000 for three bedrooms. Older buildings sometimes offer studios to two bedrooms from just \$1,500.

PARK HERE

Residences aren't the only city spots getting a makeover. Outdoor spaces, like

Midtown's Hell's Kitchen Park on Tenth Avenue between 47th and 48th Streets, are also being given a second chance. Using some \$400,000 in New York State grants, this playground opened in 1979. But it was a 2006 overhaul that brought the park's facilities into the 21st century — replacing outdated equipment and adding handicapped accessibility, beautiful plantings and new evergreen trees, a decorative pavement, new play equipment for pre-teens and toddlers, a spray shower area, game tables, tot-sized benches and picnic tables, and new handball, volleyball and basketball courts.

Nearby is the more-recognized and ever-evolving Hudson River Park. Its 32-mile bikeway is America's most heavily used bikeway, and its walkways offer a perfect spot for early morning runs. The park's any-age activities range from

volleyball, tennis and baseball courts, to a trapeze school and acting classes. This past summer alone, the Hudson River Park offered more than a 100 free outdoor events, including concerts, dance lessons, movies and even boxing.

If yearlong sunbathing or snoozing on a lush verdant lawn with drop-dead river views is a favorite pastime, grab a chair or blanket and head over to one of the park's piers, for instance, Clinton Cove at Pier 95 at West 55th Street. Both kayaking newbies and aficionados can borrow equipment for an afternoon of aquatic relaxation, while sailors can launch their small, hand-powered boats at Pier 96. And at Pier 84 at 44th Street, dogs are permitted to run free sans leashes at the pier's fenced-in dog run.

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Silver Towers

Steps away from the Hudson River, Silver Towers is one of the newest luxury rental buildings to rise on 42nd Street. With an emphasis on amenities for the best kind of city living, residents enjoy daily shuttle service, Abigail Michaels concierge, Clay Health Club and Spa, a 75-foot indoor pool, nail salon, children's room, entertaining terrace, peaceful inner courtyard, park, dog run, garage and cafe. Apartments range from studios to two-bedrooms, lofts to penthouses. The statuesque towers offer exceptional apartment layouts with multiple corner city and river views.

For more information, call 212.473.4242