

NEW YORK OBSERVER

The Phil Collins Effect Felt on 'Central Park North'



By Tom Acitelli 11/20/07 11:32pm



On the evening of Nov. 15, the developer Louis Dubin stood before a crowd in one of the two penthouses at 111 Central Park North, just west of Malcolm X Boulevard, and rattled off numbers about the new 19-story, 47-unit condo tower.

"We have nearly \$90 million in sales here," he said to applause. "Eighty percent of the building is sold. About half of the building is closed. We have record prices for this part of town for two-, three- and four-bedrooms and penthouses. And, in this penthouse, I'm happy to tell everybody because we have a real estate crowd here tonight—\$2,134 a foot for those of you that keep asking me what did you really build."

That per-square-foot sales price is about \$900 more than that of the average Manhattan condo, according to appraisal firm Miller Samuel. Mr. Dubin's tower—resplendent as it is in the requisite amenities of luxury housing here—owes its success more than anything to three words: Central Park North.

The words refer to that stretch between Fifth Avenue and Central Park West much better known as 110th Street. It's a leafier cousin to Central Park South, which is bona fide real estate gold, where apartments average at least \$1,400 a square foot, more than twice the sales rate along Central Park North. (These are based on per-square-foot numbers for Harlem and for East 59th Street from Miller Samuel, a division of Rader Logic Inc.)

Enough of that; midtown's always been more expensive to buy in than Harlem. And, besides, it wasn't 111 CPN that signaled titanic changes on the park's northern edge.

It was Phil Collins.

In 2006, the 1980's pop arbiter bought a condo at 455 Central Park West, about a 10-minute walk from 111 CPN; he spent over \$3.85 million for 2,876 square feet, according to PropertyShark.com.

That the 26-story tower at 105th Street, site of a onetime hospital, could lure the relatively large notoriety of Mr. Collins north of 96th Street, the traditional borderline between chic CPW and merely CPW, spoke volumes for Central Park's northern edges. (Mr. Collins did not return a voice mail for comment.) And he's not the only quasi-celebrity to buy at 455 CPW: Hyatt heiress Liesel Pritzker spent \$6.2 million for a 4,146-square-foot condo there over the summer.

In May of this year, *New York* magazine founding publisher George Hirsch talked to *The Observer* about the 1,955-square-foot condo he bought in 111 CPN for \$2.7 million. He sounded a familiar tune to those New Yorkers tracking gentrification.

"We're going to watch this neighborhood improve and become a more interesting place," Mr. Hirsch said. "On the one hand, we're buying into what's got to be, at this stage, the most expensive condo in Harlem. And, at the same time, to be right on Central Park and to have these sweeping views—think of what you'd be paying for the same three-bedroom ... if you were on Central Park West."

At the launch party at 111 Central Park North last week, revelers mingled amid muted flat-screens showing Woody Allen's *Manhattan* and then the Audrey Hepburn classic *Breakfast at Tiffany's*, while songs like Van Halen's "Jump" and Aretha Franklin's "Chain of Fools" purred from largely unseen speakers; three miles of cable, Internet and stereo lines ran hidden beneath the penthouse's white and green walls. Mr. Dubin's guests sipped aged scotch, Manhattans, martinis and fine wines—only one brand of beer was offered—and some smoked cigars on the ample terraces of the penthouse.

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“They’re all coming up here,” said Steven, a young man in a sharp suit and perfect short hair who identified himself as “in construction.”

Next to him stood Steve, an attorney from New Orleans with long shaggy hair who talked about his work with “maybe one developer up here.”

From up here, 455 Central Park West was visible, and so too, further south, the newer Fifteen Central Park West. Completed this year and developed by Arthur and William Lie Zeckendorf, Fifteen set an American residential building sales record—nearly \$2 billion paid by the likes of Denzel Washington and Sting.

It’s a far heftier number than the \$90 million in sales at 111 CPN touted by Mr. Dubin and his firm the Athena Group; and the names are more well known. But Fifteen’s neighborhood of Columbus Circle was largely devoid of any desirable housing barely 10 years ago, a scruffier southern appendage to the far nicer Central Park West.

“Early on, about half of the first 70 contracts we issued fell through,” William Zeckendorf told *The Observer* earlier this year. The buyers, he said, had decided Fifteen’s condos were too expensive. His brother Arthur laughed out loud: “They’re kicking themselves now!”

One wonders if in a short while Mr. Dubin might be saying the same about 111—say it now—Central Park North.

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