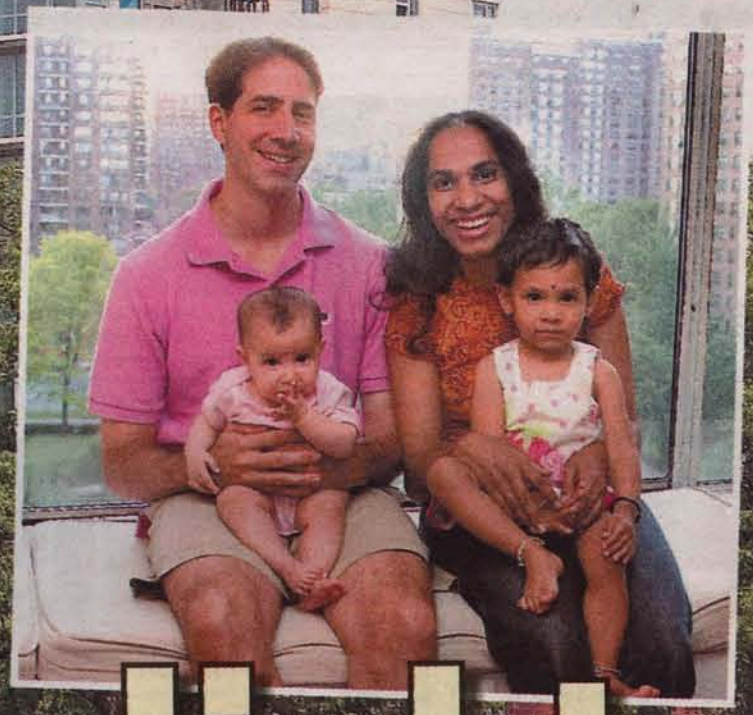




NYP Home

Real Estate Guide

**KEIL:
EXCLUSIVE
LOOK AT
HOWARD
STERN'S
HAMPTONS
MANSION**



Northern lights

Buyers park themselves on 110th Street
as Harlem hits new heights

What do you see
in Central Park
North's future?



JILL GUTEKUNST, 26
I think it will be a big change, but a gradual big change ... If they start catering to the needs of [the rich] it'll be much more than I can afford.



TIM OTTO, 45
The longer I stay here, the more I like it, and I know that the benefits of living around here were helped by development. I guess it's just inevitable.



ROY MACK, 48
Every little nook and cranny is being taken — Harlem is going to be for the wealthy only ... Who can afford \$4,000 a month? Stockbrokers!



ROSIE FRASCELLA, 27
I love the neighborhood, but I'm definitely aware of my presence ... There's a bad and good effect. Renovations [are good], but they mean higher rent.

Across 110th

Central Park North is breaking real-estate records

By MAX GROSS

A YEAR and a half ago, New York magazine asked real-estate appraiser Jonathan Miller to estimate what Central Park was worth.

The figure Miller came up with — more than \$528 billion — seemed astronomical. Yet, considering how much New Yorkers spend to live along its edges, it makes sense. Real estate on the south, east and west borders of the park has always been expensive, and lately has hit new heights with buildings such as 110 Central Park South and especially 15 Central Park West. But oddly, the northern border has largely been ignored.

It's only been recently that Central Park North, aka 110th Street — the Harlem corridor that Bobby Womack immortalized — has entered Manhattan's real-estate frenzy.

"I'm surprised it's taken so long for Central Park North to come into its own," says Janu Sivanesan, who bought a three-bedroom, three-bath condo at



MEER, MEER ON THE PARK: There are live fish in the Harlem Meer, one of the attractions of living on Central Park North.

the new 111 Central Park North condo building with her husband, Steve Zaloudek, and two daughters. "It is the absolute best view."

"The north side of the park is still very much a neighborhood," says Nancy Fire Breslau, a designer, who, with husband Neil and their two children, purchased a four-bedroom, four-bath, 2,800-square-foot duplex at 111 CPN. "It's pretty much untouched. It's like a neighborhood in progress."

Indeed, this might be the last chance to get in on Central Park North before

developers truly take over and prices go the way of the park's other borders. But, to a certain extent, it's already getting there. In the fall of 2005, the modest 17-unit building, 125 Central Park North, went condo and broke a Harlem record when it sold units at \$850 per square foot. That record was almost doubled earlier this year when 111 Central Park North got \$1,620 per square foot for the penthouse. (The building, which will be finished in the fall, has already done more than \$70 million in sales — at an average price of around

\$1,300 per square foot.)

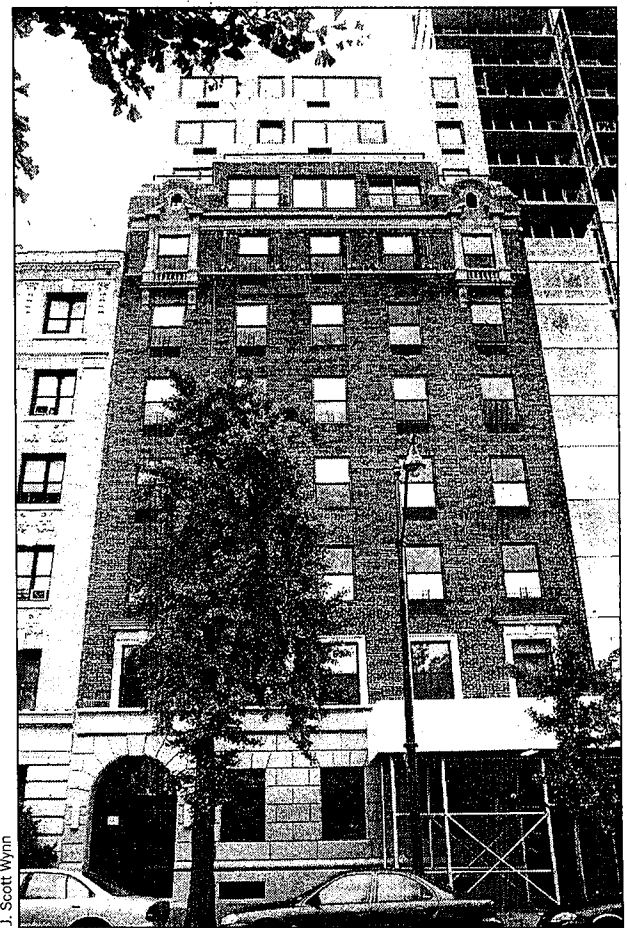
And perhaps the sweetest plum has yet to be picked: The Museum for African Art, which is being designed by Robert A.M. Stern, the architect of 15 CPW, is expected to break

ground this June. In addition to museum space, the project's plans call for a massive residential component of roughly 115 condo units for a total of 160,000

See CPN Page 56



NORTH STAR: Within a month of opening all the units at 125 CPN were snatched up.



TRENDSETTER: 125 CPN was the first building in Harlem to get \$850 per square foot, but the record was soon broken.

Northern lights

CPN From Page 55

square feet of space.

"What's exciting about Central Park North and the developments going on there is that it's going to raise the image of Harlem to those who are outside," says Joe Holland, president of Uptown Developers, whose own condo, Fifth on the Park (10 blocks north of CPN), is rising. Prices will undoubtedly drift north (in both senses of the word), where most of the real estate is still less than \$1,000 per square foot.

For people who have followed the history of Harlem, this shouldn't come as a huge surprise. The buildings along Central Park North were once the most celebrated in the city.

"These buildings were

where the Jews would move to when they made their money downtown," says Jeffrey S. Gurock, a professor of Jewish-American history at Yeshiva University and the author of "When Harlem Was Jewish: 1870-1930."

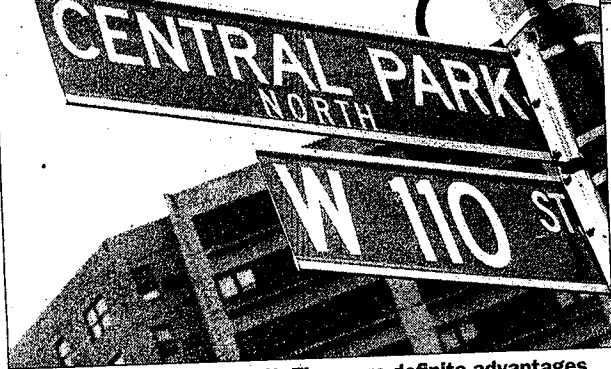
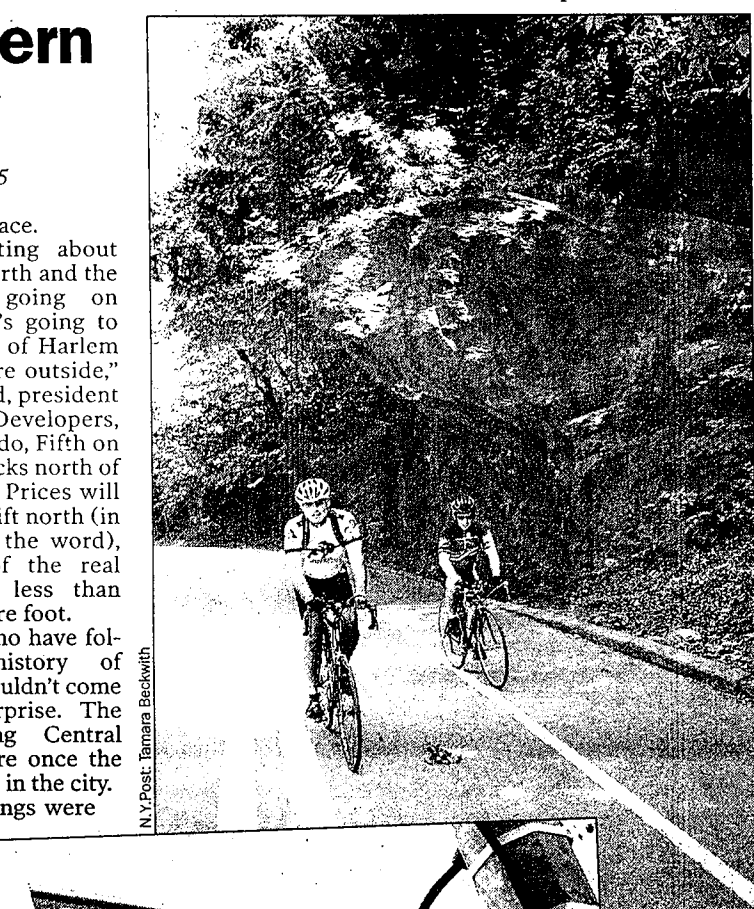
"These were elevator apartments overlooking the park. It had a reputation as one of the classiest neighborhoods in the city. That's where people who did good went — they were called the 'all-rightniks.'"

Though Central Park North was one of the more posh addresses in Harlem, the street lagged behind other parts of the neighborhood when gentrification hit. One reason is that Central Park North doesn't have the stock of brownstones that have been so sought after; instead, it consists of big apartment buildings. Most of these apartment buildings are rent-stabilized, or Mitchell-Lama buildings, which never make for an easy conversion.

But in 2005, Central Park North got its first taste of the semi-luxury condo market when 125 Central Park North opened.

"Everyone said [developer Queva Lutz] was crazy for paying the price she did," says Stephen Kliegerman, executive director of development marketing at Halstead Property.

He estimates that Lutz (who died recently) spent between \$10 million and \$12 million on the project, taking



YOU'VE GOTTA HAVE PARK: There are definite advantages to life on West 110th Street, including a \$528 billion park.

an old building and adding floors to it. "They went on the market in September, and sold the building out in a month."

Apartments there have been resold at 25 to 50 percent more than their original price, according to Kliegerman.

The Athena Group, which is developing 111 CPN, followed 125 CPN's lead.

"We bought the property around four years ago," says Louis Dubin, president of the Athena Group. Dubin and his brother, Harry, saw that the neighborhood consisted of mostly low- to mid-rise buildings and decided that something big — 17 stories — would allow for views of the park that are as spectacular as they come.

"What word can you think of for such a view?" says Harry, stepping out onto the terrace of 111 CPN's still unfinished penthouse (which has been chosen by Esquire magazine as its next "Ultimate Bachelor Pad.") The view — overlooking the Harlem Meer — is certainly impressive.

Certainly, West 110th Street has its problems. The

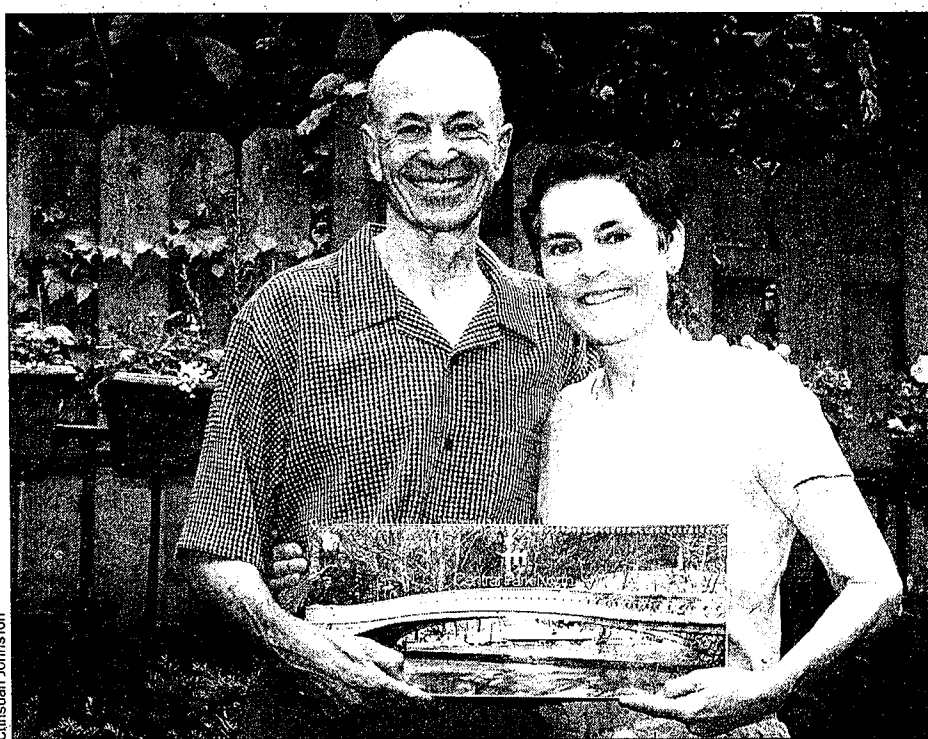
Mitchell-Lama buildings could certainly use a face-lift. And The Lincoln Correctional Facility, a halfway house for women, still has a prime place overlooking the park. (It's the building

with the screen windows, the security cameras and searchlights. "That's a pretty nice prison to get a view of Central Park!" remarks Matthew Ragas, 27, an actor who recently moved to Harlem.) But there have been rumors swirling that the Central Park Conservancy is considering making a bid on it. (When NYP Home called the Conservancy, they politely declined to comment.)

"I think over time you'll see the conversion of these buildings," says Kliegerman. "It won't happen right away, but eventually."

"It'll be fun to watch," says George Hirsch, another buyer at 111 CPN, who literally ran into the project during one of his jogs through Central Park. He and his wife, Shay, bought a three-bedroom for \$2.7 million and are selling the Murray Hill townhouse that they have owned for more than 30 years.

Hirsch, the founder of the New York City Marathon, has also found the best reason to settle on Central Park North. "Central Park," he says, "is my country club!"



ON THE FAST TRACK: George Hirsch, with his wife, Shay, (top) literally ran into 111 CPN while taking a sprint in the park; every apartment in 111 CPN (above) has a view of Central Park.



A PRISON WITH A VIEW: The Lincoln Correctional Facility might have the most expensive views of any prison in the country, and many developers would love to buy it.