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NYP Home Real Estate Guide

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PHOTO GALLERIES & MORE

One of the heavy hitters coming to the High Line is architect Zaha Hadid, whose 11-story condo on West 28th Street (right) is in the works, but the area has already drawn eager entrepreneurs like Nicole and Jeff Katz (below), who opened the Yoga 216 studio.

From yogis to A-list architects, everyone's favorite elevated walkway is in High demand

By MAX GROSS

IT'S baaack...
The High Line is flying higher than ever — to be specific, above 20th Street.

Just in the last week, there's been plenty of eye-catching news. First, after a long hiatus, Michael Shvo, the real estate marketer behind buildings like 20 Pine St., resurfaced to purchase the lot at 239 10th Ave., a gas station next to the High Line on West 24th Street, for \$23.5 million — about \$850 per square foot, which Shvo says is the highest price ever paid for a NYC residential development site.

Second, a new 46,000-square-foot Fairway was announced. It will be in the same building as Coach's future Hudson Yards headquarters at 30th Street and 10th Avenue, which should be finished in 2015.

It's only the latest in the flurry of activity that has enveloped 10th and 11th avenues in recent months. Joining the dream-team roster of architectural talent who've designed the commercial and residential buildings along the elevated park — Frank Gehry, Annabelle Selldorf and

See **HIGH LINE** on Page 44

Whose Line is it anyway?



Related Companies and Zaha Hadid Architects; Christian Johnston (inset)

GIMME SHELTER OVITZ LISTS VILLAGE TOWNHOUSE

HIGH BABY HIGH

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Shigeru Ban among them — the second phase, from 20th to 30th streets, promises even more.

Developer and architect Cary Tamarkin, for one, is taking his second bite with 508 W. 24th St., a condo slated for move-ins next summer.

"The whole upper-20s have been sold and are being developed," says Tamarkin.

Resales at Tamarkin's first project in the area, 456 W. 19th St., have traded at above \$2,600 per square foot, according to Streteasy.com. "I should've bought a couple of them myself," Tamarkin says.

His new, 10-story project will consist of 15 units: three penthouses, 11 three-bedrooms and one two-bedroom. All units are 2,300 square feet, except for the penthouses (which are as big as 3,300 square feet), and prices will start at \$3.35 million and go up to \$12.5 million. About half the units are in contract or have contracts out.

Also jumping on the bandwagon is Robert A.M. Stern, who's designing a 32-story, 386-unit rental tower for Related at 30th Street and 10th Avenue, which should begin leasing in 2014. Architect Steven Harris is creating his first ground-up, 11-story, eight-unit condo building for developer Adam Gordon at 560 W. 24th St. Sherwood Equities is putting up a 32-unit condo designed by Kohn Pedersen Fox Associates at 500 W. 21st St. And Zaha Hadid has put out a bold, futuristic rendering for the 11-story condo she's designing for Related at 520 W. 28th St.

"It's Dubai in New York," says Douglas Elliman broker Leonard Steinberg, who will be

READING BETWEEN THE LINE: Cary Tamarkin's new 15-unit condo at 508 W. 24th St. is slated to be finished next July.



selling 560 W. 24th St. and owns an apartment by the High Line himself. "I've never seen such a landscape change so quickly. It's like they're building a whole city within the city."

Building a city within a city means getting the basics.

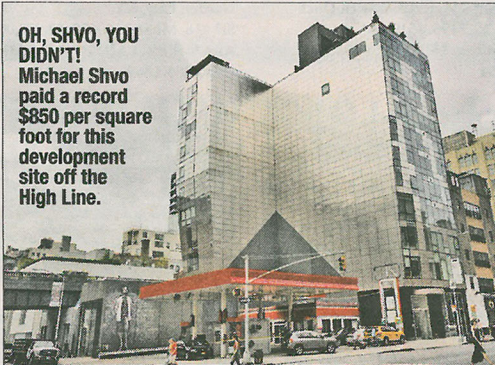
"The Meatball Shop just opened [at 200 Ninth Ave. and 22nd Street] — that's a major thing," says Nicole Katz, who opened a yoga studio called Yoga 216 at 511 W. 20th St. last year. Yoga 216 offers small, six-person-maximum yoga classes.

Katz and her husband, Jeff, the general manager of Mario Batali's Del Posto, were pioneers of the neighborhood when they moved to 20th Street and Ninth Avenue almost five years ago.

"We wanted more space," says Nicole, "and although five years ago is not that long ago, [back then] it was considered pretty far west."

Now, however, "It's devel-

OH, SHVO, YOU DIDN'T! Michael Shvo paid a record \$850 per square foot for this development site off the High Line.



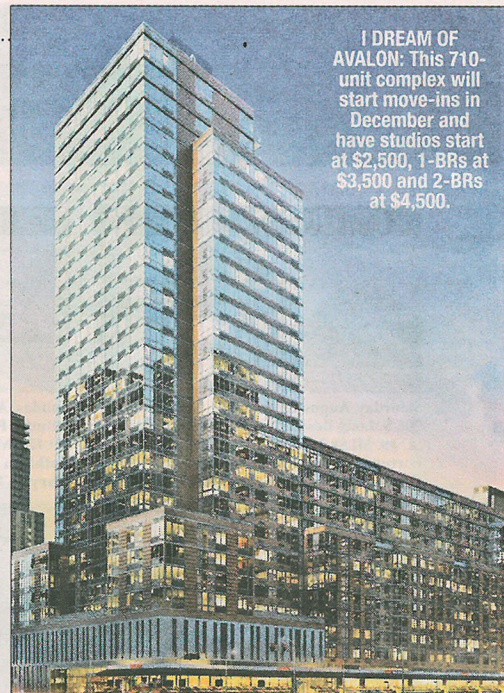
oped in such a nice way, I feel that same fierce loyalty."

The area's family-friendly cred got a boost when Avenues: The World School opened on 10th Avenue and 28th Street last year. ("It's why these [condos] were all designed as three-bedrooms," says Tamarkin.)

"I've never been a fan of CVS,

but [the day it opened] was a good day for West Chelsea," says Steinberg of the drugstore that opened a year ago on West 23rd Street and 10th Avenue.

Newbie restaurants like the Meatball Shop have joined those that have been in place for a while, like pizza joint Ovest, beer garden GastroMarket and



I DREAM OF AVALON: This 710-unit complex will start move-ins in December and have studios start at \$2,500, 1-BRs at \$3,500 and 2-BRs at \$4,500.

Thai-fusion restaurant Chop-Shop. And while the grocery-store pickings are slim for now, the Ohm, the big rental building on 11th Avenue and 29th Street, has a Hamptons Market Place and Winebook, a liquor store.

Target just signed a lease last week for office space at 521 W. 25th St., right next to the Tesla showroom. Could this mean that Target is shopping around for a new store in the area?

They'd find 40,000 square feet of retail space when AvalonBay opens their two-building rental project on 11th Avenue, between 28th and 29th streets. (First move-ins are planned for December.)

"The neighborhood is underserved," says Jon Vogel, vice president for development for AvalonBay, "so we're not in a particular hurry to lease up the retail — we want to see how things evolve."

But services will definitely

be in demand.

"I think there's probably 3,000 rentals or condos under construction" in the area, Vogel says. At AvalonBay's site, for example, one of the buildings, the 14-story Ava High Line, will consist of 405 units; the other, a 32-story tower called Avalon West Chelsea, will add another 305 units.

As for buyers, they need only look at Shvo's site, where he plans 7-foot hedges around the building, to guess what prices will be — counting construction and marketing costs, these apartments will certainly be north of \$2,000 per square foot.

"That's a big-ticket number," says Steinberg of Shvo's purchase. "There's a beginning, middle and end of every story — and right now we're at the beginning. What [Shvo] has to realize — as I'm sure he does, as does his partners — is that there's a lot of competition."

Christian Johnston