

Discriminating New York home buyers are looking for the next great neighborhood, where prices are still relatively low but signs of future growth are unmistakable. Several vibrant, emerging neighborhoods — each already with plenty of shopping, restaurants and transportation options — are making a comeback after the dark days of the real estate meltdown. And each offers both value today and loads of potential.

Emerging Neighborhoods

Few would dispute the transformative effect the Related Companies' most high-profile New York achievement, the Time Warner Center, has had on Columbus Circle. A similar Related project is now underway in the once-overlooked neighborhood near the entrance to the Lincoln Tunnel on the block between ninth and 10th Avenues and 42nd and 41st Streets. MiMa, short for Middle Manhattan, is the name of the latest new soon-to-be LEED certified Related development that will bring more than one acre of amenity space to the area. M-Club will offer a sprawling Equinox gym for residents, three outdoor terraces, two screening rooms, two party rooms and a residents-only Dog City pet service. The Signature Center will offer three Frank Gehry-designed theaters for Off Broadway productions. In all, the development will bring more than 500 rental and 150 condominium units, a major hotel and, eventually, a list of top-flight retail outlets, to MiMa, which promises to become the city's newest luxury destination with its own distinct urban sensibility.

"This is like a mini Time Warner Center — an entire city block in the middle of Manhattan," explained Daria Salusbury, senior vice president of Related Companies and head of residential leasing. "Time Warner has the jazz component, and we have the three performance spaces in the Signature Center. Time Warner has a hotel; we have a

hotel. Time Warner has retail and luxury condos; we will have retail and luxury condos and rentals. MiMa may even become the name of the entire neighborhood."

The first 50 stories of the glass-curtain-walled, 63-story structure will be rentals, while the top floors, in what will be called 1 MiMa Tower, will be condos. The rentals will be the first to open up, with occupancy scheduled for mid-April. The condos will start move-ins this fall.

Dog City may be MiMa's most intriguing innovation. In addition to an outdoor deck for dogs and their walkers, Dog City will coordinate dog walking, veterinary services and play dates for pets of residents who cannot get home in time to take care of their animals. "It is high time that we have a place to celebrate our pets," added Salusbury, "and build a place where they feel comfortable."

The Dillon is becoming its own anchor to yet another once overlooked residential area. Located in Midtown West between ninth and 10th Avenues on 53rd Street, The Dillon is in the heart of the thriving West Side art district, which is chockablock with restaurants, theaters and bars. The 83 condominium homes in the building, which include nine townhomes with independent entrances, bring a new level of sophistication to the area, where the zoning is capped at seven stories. "We are in

a zoning valley that has retained the neighborhood's character and low-rise appeal," explained Elaine Diratz, managing director of the Corcoran Sunshine Marketing Group. "It is a beautiful building on the outside: low and long, with wavy glass, like a vertical building flipped on its side. The appeal of Midtown West is that it is still a little gritty, and is not completely gentrified. It still





The Club Room at MilMa will welcome residents in style, Rendering © dbox

has an authentic feel, with unique specialty stores and restaurants."

The price range for the building, which offers deeded parking, 24-hour doorman, a full entertainment suite with a garden plaza, a large gym, a children's playroom and a dining room with a full catering kitchen, is \$650,000 to \$4.1 million. About 25 percent of the building is currently occupied.

Architect and dean of the Yale School of Architecture, A.M. Stern, has brought his talents to 1280 Fifth Avenue, a condominium tower rising on Frawley Circle at the confluence of Central Park's Harlem Meer, the Upper East Side and Harlem itself. The 116-residence building is home to the Museum for African Art, the 10th museum on Museum Mile. "There is a long

tradition of people who buy on the cusp of an established neighborhood and an emerging neighborhood," noted Nancy Packes, president, Brown Harris Stevens Project Marketing. "The mix in the building is eclectic — from Asians and Europeans with second homes to well-established New Yorkers who have lived in Manhattan for many years to older couples and young families with

children going to school on the Upper East Side."

Prices range from \$733,000 to \$6.9 million. "Compared to what you consider the Gold Coast on Museum Mile," said Packes, "you are not paying those prices here, at all, and you are getting a condo, not a co-op. Then, taken from the Harlem perspective, getting a chance to live on the park near the Duke Ellington statue — that is about as prime as it gets."

88 Morningside is a new 12-story cond-op (a co-op with condominium

rules) of 74 units located across from Morningside Park on the corner of Morningside Avenue and 122nd Street. The project, which will be completed later this month, will see its first move-ins in June. The prices for the homes, from 625 to 1,270 square feet, range from \$375,000 to \$880,000.

"Harlem is a huge neighborhood, but especially this part of Harlem south of 125th Street and west of Adam Clayton Powell Boulevard has really taken off," said Ed Poteat, co-developer of 88 Morningside. "We have the Am-

sterdam Avenue corridor, which is an up-and-coming restaurant corridor; we have the Broadway corridor, which is the main Columbia University strip of restaurants; then we have the busy 125th Street corridor, where the express train can take you quickly to Columbus Circle. And then we have Frederick Douglass Boulevard, which is also an up-and-coming restaurant corridor, with several exciting restaurants and bars having opened up in the past 18 months. Our building is not something built just for Harlem; this project could



LEFT: Designed by Smith-Miller & Hawkinson Architects, The Dillon is an AIA award-winning condominium. Rendering: dbox

BELOW: Residents of 1280 Fifth Avenue will enjoy sweeping views of Central Park. Rendering: Neoscape





ABOVE: The new 12-story cond-op called 88 Morningside overlooks Morningside Park at 122nd Street.

RIGHT: 99 John Street is a prewar rental-turned-condo building in the evermore-residential Financial District. Photo © Halstead Property, LLC



be built anywhere in New York City and stand on its own."

One block from Wall Street is 99 John Street, where a large, fully furnished one bedroom on the 22nd floor is on the market for \$695,000. A prewar former rental-turned-condo, 99 John was designed by Shreve, Lamb & Harmon, the architects that designed the Empire State Building, with a classic limestone-and-granite façade — and

16-inch solid concrete walls. The condo conversion brought a newly landscaped rooftop terrace with East River bridge views, along with a Zen garden, fully equipped fitness center, a plush residents' lounge, on-site parking and an on-site gourmet grocery.

"The Financial District is fast becoming a residential neighborhood, and the advantage is that it offers all kinds of transportation to everywhere — and

now great restaurants and shopping," said Mitchell Seligman, vice president at Halstead Property. "It is still one of the lowest-priced neighborhoods in all of Manhattan right now."

One of the city's newest emerging neighborhoods is the Columbia Street Waterfront District, a designation that is all of two years old. The area, bounded by Union Street, Atlantic Avenue and Hicks Street, got a boost from



Rustic oak floors are a hallmark of Columbia Commons, at 110 Warren Street in Brooklyn, which artfully blends old and new.

the opening of Brooklyn Bridge Park last summer, and is becoming known for its quirky shops, bakeries and restaurants.

110 Warren Street, like 100 Congress Street a block away, are both new developments in the area designed for a real estate market that is changing, explained Kellee Buhler, senior vice president with Halstead Property. The design at 110 Warren Street includes rustic wide-plank oak floors with glossy, dove gray cabinetry in a blend that captures the old and new spirit of the Brooklyn waterfront. "We understood we were straddling brownstone Brooklyn and more industrial Brooklyn," she explained, "so we came up with a plan to fit both sensibilities."

Buyers began moving into 110 Warren in January. The remaining apartments, with wide terraces and high ceilings, range from \$650,000 to \$450,000. Like the finishes, the amenity pack-

age reflects a practical neighborhood sensibility illustrative of the times. "We have a gym, we have parking, we have washer dryers in the units — all amenities that translate into immediate savings for our purchasers, who don't have to pay for outside parking and a gym membership," said Buhler. "A few years ago, the trend was lifestyle building, with rock climbing walls and fire pits, which we felt are amenities that increase common charges but aren't used by everyone. We also have a roof deck, common courtyard on the ground floor and bike storage."

In other words, the building is designed to fit seamlessly into its emerging surroundings. "Warren Street is a beautiful tree-lined street reminiscent of the West Village, and the Columbia Street Waterfront neighborhood is young, vibrant and quaint all at the same time," concluded Buhler. "A glass tower just wouldn't fit here." ■