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NEIGHBORHOOD WATCH

Family fortunes

Developers seeing the value of building big on the Upper East Side

BY ALICIA HARTGROVE

According to the Real Estate Board of New York, the most popular New York City neighborhood among apartment hunters is the Upper East Side, and it has been for months.

"The Upper East Side is consistently ranked as the most-searched-for neighborhood on ResidentialNYC.com," said Nicole Lesson, director of ResidentialNYC.com.

"It is well known worldwide as one of Manhattan's most exclusive neighborhoods. It is also one of the largest neighborhoods in the borough and has a large housing stock, including many cooperatives, so at any given time there may be more available listings on the Upper East Side than other neighborhoods, which adds to its popularity."

Lesson added, "The Upper East Side is also known for having great access to transportation, first-rate schools and shopping including the famed Madison Avenue retail corridor, all of which combine to make it the number-one most popular neighborhood."

Stretching from 59th Street to 110th Street, the East River to Central Park, the area's celebrity goes back

to the beginning of the century, when gold-plated citizens like the Astors, the Vanderbilts and the



JOANN SCHWIMMER

Carnegies built their mansions along Fifth, Madison and Lex. Private clubs, churches and synagogues cemented the community's roots and swanky stores weren't far behind.

At the turn of the century, architects like Rosario Candela and Emery Roth then began to build apartment buildings that would house some of the city's most influential families and further enhance the area's reputation as an exclusive enclave in a growing metropolis.

Today, those high-ceilinged homes with their elegant staircases and expansive terraces continue to be among the most sought-after properties in a city where prestige can push up a sale price just as much as a rooftop terrace and doorman.

"There are rows of townhouses that I hope are always going to be there, like on 73rd Street between Second and Third Avenues," said JoAnn Schwimmer, of DJK Residential. "It's such a beautiful block to walk down at night during the holidays with the lights in the trees. My heart would break if that ever goes away."

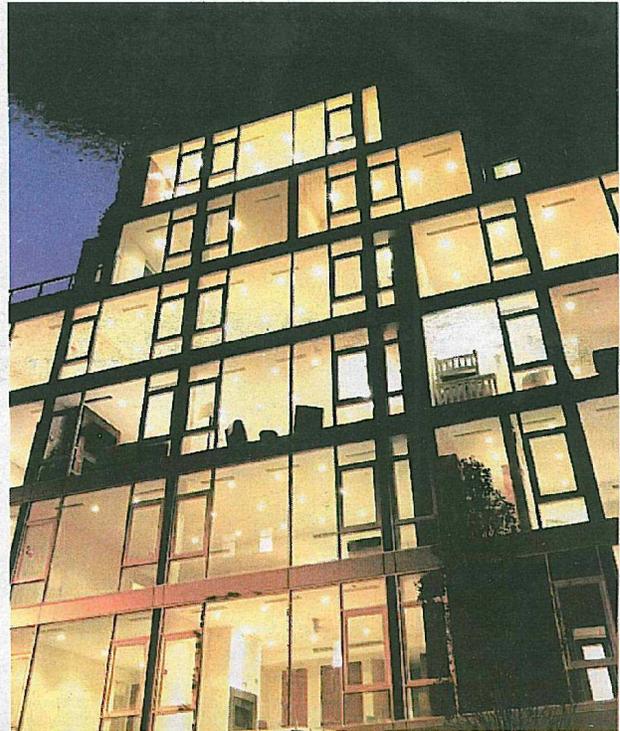
Corcoran's Lisa Fitzg agrees this destination neighborhood is defined by old architecture. "Upper East Side has the most beautiful architecture in the world," she said.

While there are no doubt newer, trendier and even pricier new 'hoods in the city, the Upper East Side continues to act as a magnet for buyers in search of a certain status and lifestyle. Many of the city's wealthiest and most celebrated residents live there: Mayor Bloomberg, Woody Allen, Art Garfunkel, Donna Karan, Rupert Murdoch, Katie Couric, Walter Cronkite, Barbara Walters, Rudy Giuliani and Caroline Kennedy to name just a few.

But in recent years, as the trend in suburban living has started to reverse, it's been the return of the family that has helped bolster the Upper East Side's popularity.

Orin Wilf, president of Skyline Developers, has called the community home for the last seven years. "It [the neighborhood] gives you the feel of living in the suburbs, but you're still in New York," said Wilf, who was credited with being among the first to re-introduce luxury family living to the area when he opened his hugely successful 170 East End Avenue in 2006.

With prices in the \$2,000 psf plus range, Wilf proved there was plenty of room in the Silk Stocking District for the doctors, lawyers and developers (he bought one of the apartments himself) who wanted the character and cache of the neighborhood and the



Buildings like Lux74 are attracting more and more families to the Upper East Side.

convenience of a brand new home that was big enough for the whole family.

Wilf said there had been no new buildings built in Manhattan in recent history that had taken consideration of the family-living style and what a family needs to help them with their lives.

"To be able to come to 170 East End Avenue and have a concierge who can take care of the babysitting, help you get applications for the local schools, who knows the people who run the schools, someone who can help make everything just a little bit easier for you, is invaluable," Wilf said when the building opened.

A plethora of new residential developments have since gone up, including Alexico's The Laurel, at 44 East 66th Street, The Lucida at 151 East 8th Street, being built by Extell, Related's The Brompton at 205 East 85th Street, and Georgia, from The Ascend Group, at 305 East 85th Street.

All have reported steady sales, despite lofty pricing in a decidedly nervous market. The Isis at 303 East 77th Street is preparing for a spring sales launch and hopes also to buck the national housing slump.

"People who want to live up here are comfortable with the location; they don't have to have an impressive address to make them happy," said Kirk Rundhaug, sales director for CORE Group Marketing, the exclusive sales and marketing agent for Lux 74, a new development from Josh Guberman at 433 East 74th Street, between First and York Avenues.

"It's all about space and service. They want the quiet, proximity to Central Park, and easy access to FDR highway to get to the Hamptons." Max Dobens, a broker with the Jacky Teplitzky Team at Prudential Douglas Elliman, said there are "cooler" areas of Manhattan to live in, like Tribeca, but the location isn't as convenient. "New Yorkers appreciate convenience," said Dobens, who has lived in the area since 1996.

Indeed, the neighborhood has on its doorstep not only Central Park, but the Carl Schurz Park and Asphalt Green, the sports and fitness complex that houses the only Olympic-sized pool in Manhattan.

Of course, it's also on the Museum Mile — the Metropolitan Museum of Art, the Jewish Museum and the Guggenheim Museum are there. When it comes to din

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ing, there's an abundance of styles to choose from. Last year, pop star Justin Timberlake opened his Southern Hospitality barbecue restaurant on Second Avenue at 76th Street. Other favorites include Foglia, T Bar, and Scalinatella. According to Schwimmer, the area along Second Avenue from 72nd to 79th Streets has food

from around the world. The famous dessert restaurant, Serendipity, is on East 60th Street and designer Ralph Lauren's daughter has her Dylan's Candy Bar on Third Avenue. While some may find transportation an issue, Rundhaug says residents aren't concerned with living close to subways because their children attend the nearby schools and many are driven around by a chauff-

eur anyway. Public buses do run regularly through the area and a new subway line is in the works. The Second Avenue subway will run from 125th Street to the Financial District and is expected to alleviate crowds and delays on the Lexington Avenue line. It's due to open in 2013.