

Best Places to live in NY

JASON SHEFTELL


Buyers, investors, and developers love that High Line. Here, people stand in HL23


JAMES SOROKIN/REUTERS

INVEST HERE

Real estate makes this town go. These city spots could pay off for you



One57 from Extell is a pre-construction hit

The only safer investment than gold might be New York real estate.

Through even the recession, local home prices in most Manhattan neighborhoods and some borough corners have seen steady increases. Smart buyers make money by investing in smart neighborhoods.

Recently, hedge funds, national real estate investment trusts, foreign investors and stock market players have swung their money over to New York City properties. According to experts, it's a good move.

"Manhattan has almost no buildable land left, but our neighborhoods continue to evolve, thanks to new infrastructure, record safety and enduring global appeal," says Kelly Kennedy Mack, president of Corcoran Sunshine Marketing Group, the leading new development sales and marketing company. "That

means there is always opportunity here for smart investors."

All over the five boroughs, here are 10 neighborhoods where you can put your hard-earned dollars, and some for good luck where you can get in cheap.

1 Far West Chelsea, Manhattan

The High Line is for real. Over \$2 billion in real estate investment for real. The internationally acclaimed landscape marvel that draws millions of tourists per year has recently seen hotels, restaurants and a residential spurt into the 30s along 10th Ave. Big sales followed. The penthouse in HL23, literally on top of the park, recently sold for \$13 million to a British financier.

"The upcoming phases of the High-

Line and Hudson Yards make upper West Chelsea and the nearby Hudson Yards a goldmine for investors," says Town Residential broker Brett Miles, who recently sold a \$15.5 million unit at Superior Ink in the West Village. "It is the smartest connection to Meatpacking, an area everyone is drawn to, yet there are so few residential units. I believe upper West Chelsea will be the bridge bringing that hip factor up north."

2 Midtown, Manhattan

The under-construction condo skyscraper One57 from Extell is already seeing sales to foreign buyers for \$6 million per apartment on the low side. People laugh at this business-

Continued on next page

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Below, Melanie Steckel with her Dalmatian, Kaja, on the Williamsburg waterfront. Right, the Financial District is a safe bet for any real estate investor



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oriented neighborhood anchored by the Fifth Ave. shopping corridor and MoMA as a residential arm pit. That simply isn't true. Central Park is minutes away, and five-star hotels are on every block. Russians, Koreans and Chinese reportedly love the neighborhood.

"For 2013 and beyond, global buyers will be looking to midtown, where forthcoming buildings will change the skyline forever," says Kennedy Mack. "If the early success of One57 is any indication, investors are confident in this transformation."

3 Financial District, Manhattan

The fastest-growing residential neighborhood in the city, and maybe the world, this section of lower Manhattan gets new services, restaurants, stores and residents monthly. Besides getting high rents for your investment, for-sale inventory is so low that the numbers can only go up.

"Developers, investors and people who live in this neighborhood have all seen a good return for their money," says Platinum Properties CEO Khasby Eyn. "I only see it getting better."

Even in nearby Battery Park City, investments in buildings such as the Verdiesian and One Rector are strong choices. We saw a studio with harbor views at One Rector in the mid-\$500,000 range. It was a steal.

4 Upper West Side, Manhattan

Everyone loves the upper West Side. That includes hedge fund managers, real estate agents and developers. The Laureate sold close to three-quarters of a billion dollars in real estate in less than a year. 15 Central Park West, home to Sting, Denzel Washington and a

Flatiron Building



Russian heiress who just purchased an \$88 million penthouse, is considered the most successful condo ever. From 60th to 110th St., from Riverside to Central Park, this neighborhood is a strong, safe bet.

"While there is less available inventory and fewer deals than, say, parts of the upper East Side, the upper West Side is also a neighborhood that has stood the test of time and one that people often stay in for the long haul," says Karen A. Berman, vice president and director of sales and brokerage at Argo Real Estate. "It may not be a bargain, but it has remained relatively healthy throughout the economic downturn and has maintained its pre-war character and charm amidst the city's new construction boom."

5 Williamsburg, Brooklyn

The best neighborhood for a young person since Melrose Place in the 1990s, Williamsburg is still undervalued. Apartments in the \$500,000 range get scooped hours after hitting the market.

This neighborhood hasn't come close to fulfilling its real estate potential. In the next few years, the completion of the affordable and market rate Domino Sugar Factory waterfront complex should push local prices higher.

"Williamsburg continues to be an in-demand neighborhood, but with condo inventory only expected to decrease and pricing to increase, this will especially be the year to buy in the neighborhood," says David Maundrell, founder and president of Brooklyn-based brokerage aptsandlofts.com.

6 Flatiron, Manhattan

One of Manhattan's great trophy neighborhoods, the area between Union Square and Madison Square Park has a variety of investor-oriented housing stock including large lofts, prewar conversions, architecturally



stunning new construction and townhouses. Rents in the area reach \$6,000 for loft-like one-bedrooms.

"For many, this is a transition neighborhood between uptown and downtown with close proximity to all neighborhoods," says Shlomi Reuveni, managing director of Brown Harris Stevens Select. "I see great demand for high-end product supported by a strong availability of affluent buyers to continue. A strong flow of tech companies helps."

7 Crown Heights, Brooklyn

A Brooklyn sleeper, the cost of entry into this neighborhood remains low. Houses on stable streets just a block from the 2/5 subways and near Prospect Park can be had for around \$500,000. As nearby Prospect Heights shoots up in price, Crown Heights becomes the less risky investment with a higher future payoff.

"As with any evolving neighborhood, businesses are taking note and bringing new dining, shopping and entertainment to the area to cater to these new residents and further boost the neighborhood," says aptsandlofts.com's Maundrell. "New development is limited, but there is a nice selection of new condos with high-end finishes and amenities with pricing that beats out renting in many scenarios."

8 Upper East Side, Manhattan

While neighbors complain and rats run wild through the new tunnels associated with Second Ave. subway construction, savvy investors know now is the



Crown Heights has top transportation

time to invest in the upper East Side east of Second Ave. toward the river. Prices have been traditionally low in this area, where studios can sell for \$350,000 and rent for \$1,900.

"The schools in this area are strong, both public and private, and the discrepancy in price per foot of larger apartments to smaller apartments demonstrates the appeal for families in the neighborhood," says Doug Perelson, co-founder and CEO of online brokerage RealDirect.com.

"The best investment opportunities here will be purchasing adjacent smaller apartments for combination units, particularly in buildings around the Second Ave. subway stops of 96th, 86th and 72nd Sts., as well around 60th St. near the tram to Roosevelt Island for people taking advantage of the new tech campus being built."

ONSETT MICHAEL LLP

9 West Village, Manhattan

Investors with \$2 million to spend still flock to the West Village, where rents and apartment prices increase 10% or more, year to year. Most brokers point to the trophy buildings recently on the market or the prewar apartments by established Jazz Age developers.

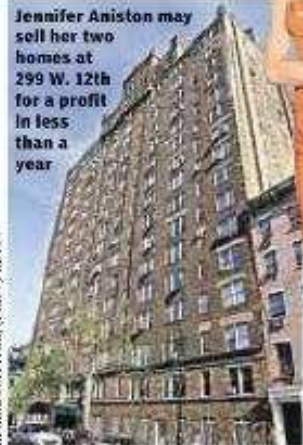
"130 W. 12th — because it's a prewar, in the West Village, with a proven developer," (Rudin Family)," says Corcoran broker Larry Carty, who, with partner Irene Lo, scored fourth of all company agents in total sales for Novem-

ber. "If it was my money, I'd do West Village — prewar — Bing & Bing."

JoAnn Schwimmer, associate broker, DJK Residential, agrees. "If you have the resources, a fixer-upper in the West Village is the best long-term option, investment-wise. Inventory continues to remain very low and in high demand."

That's what Jennifer Aniston did this summer. She bought two apartments at 299 W. 12th St. in the 1951 Bing & Bing co-op designed by Emery Roth. Paying about \$7.7 million for both homes, the actress is rumored to be putting the two on the market already. Almost all brokers say she'll turn a profit.

Jennifer Aniston may sell her two homes at 299 W. 12th for a profit in less than a year



MARCUS SAUTON; (INSET) GETTY



10 Long Island City, Queens

With better skyline views than any Manhattan neighborhood, this Queens hot spot is finally poised for the top growth of any borough investment contender. On the waterfront, new rentals and condos will become available in the next few years; near Court Square and the CitiBank building large developments are on the way. Couple that with entertainment options such as Hotel Z and corporate newcomers Rolex and Jet Blue, and the groundwork for appreciation remains strong. It doesn't matter what the brokers say; this is a neighborhood with an upside.

HONORABLE MENTIONS

All these neighborhoods have great 10-year outlooks. Best of all, you can buy cheap now. Bushwick may turn faster than that. Lots of houses and smart buys available for \$300,000 to \$1.5 million.



STAPLETON, STATEN ISLAND

(ABOVE): Almost \$30 million in private and public investment, Stapleton has Victorians available for \$350,000. Once the retail fills out, this neighborhood could change the island's reputation.

BEDFORD-STUYVESANT, BROOKLYN:

"Stunning town homes on tree-lined blocks at affordable prices per square foot," says Corcoran's Brooke Safford.

WOODSIDE, QUEENS:

One of Queens' underrated neighborhoods, Woodside has two-bedrooms for \$200,000.

SUGAR HILL, MANHATTAN:

At market height, townhouses pushed \$3 million. They're \$1.5 million now.

NICHOLAS FEVELO