

High 5

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It sounds like a crazy idea: Take an abandoned elevated train track on the far west side of Manhattan and wait around for it to turn into what is arguably the hottest area in the city.

Crazy or not, that's pretty much what happened with the High Line.

"It's right on the cusp of several neighborhoods," says Chris Sieger, who has rented a one-bedroom with a 300-square-foot private terrace at the Caledonia, a building connected to the High Line, for more than four years. "It's close to the West Village, there's a lot of development along the West Side Highway, there's access to a lot of cultural activity. I think it's become a kind of epicenter."

And here are five reasons why the High Line will only be getting hotter in the coming months.

1) The sales market is more juiced than Lance Armstrong.

In December, a 1,078-square-foot two-bedroom at the Caledonia sold for \$2.615 million. The same unit had traded in 2009 for \$1.827 million. That's a jump of \$788,000 in less than three years.

Two blocks away, at 456 W. 19th St., "We had our first resale," says the building's architect and developer, Cary Tamarkin. "The woman has made \$1 million on her purchase." (In fact, the seller probably made more. The sale is still in contract; according to Streeteasy.com, the seller had originally purchased the apartment for \$2.749 million and had it listed for \$4.25 million.)

Other super-glam buildings, such as the 15-unit Annabelle Selldorf tower at 200 11th Ave. (which has the distinction of having a sky garage that allows owners to park cars just outside their apartments), have been trading well north of \$3,000 per square foot.

“Pricing is up \$1 million than it was a year ago,” says Douglas Elliman’s Leonard Steinberg, who recently sold a three-bedroom, 3 1/2-bathroom, 3,248-square-foot penthouse at 200 11th Ave. for \$11 million. (That works out to a jaw-dropping \$3,386 per square foot.)

Even older buildings in the area have jumped to a new price point. Over at the London Terrace co-op complex, a 2,750-square-foot four-bedroom is on the market with Susan Singer of Town Residential for \$4.95 million — a healthy \$1,800 per square foot.

2) The rental prices are pretty nuts, too.

According to Citi Habitats’ December rental-market report, the average studio rents in Chelsea for \$2,350 a month — the second-highest of any neighborhood in the city.

But apparently that’s nothing compared to the High Line part of Chelsea.

If you want a studio at Ten23, the 111-unit building that opened in 2011 on the corner of 23rd Street and 10th Avenue, be prepared to shell out \$3,810 for their least-expensive studio. (Available two-bedrooms start at \$6,520 and go up to \$7,680.)

At the Tate, one of developer Related’s buildings in the area, rents start at \$4,095 for a one-bedroom and go up to \$7,095 for a two-bedroom. The Caledonia, also a Related building, has rentals ranging from \$3,995 for a studio to \$8,295 for a two-bedroom.

“Other than some specialized condo inventory, [the Caledonia] as a stand-alone building gets the highest rent in our entire portfolio,” says Bruce Beal Jr., president of Related.

3) The Torrasi crew could have gone anywhere in NYC — but they chose the High Line.

“The High Line itself is very representative of things we love about New York,” says Jeff Zalaznick, a partner with Rich Torrasi and Mario Carbone in Torrasi and Parm, the two hopping Italian eateries on Mulberry Street. The old-fashioned and historic hugging up next to the sleek and the popular apparently touched a nerve with the three restaurateurs, because their new eatery will be very much in that vein.

The Torrasi guys beat out about 20 other applicants for the space on the corner of Washington and Gansevoort — an “unbelievable glass box, which will be designed

by Renzo Piano,” says Zalaznick. If you don’t know who Piano is, “He’s like the Michael Jordan of architecture.” (Piano’s designs include the Shard, which will be the tallest building in London when it opens next month.)

They plan an Italian-American restaurant with 100 seats indoors and 50 outdoors, which will probably be somewhere in the middle of Torrisi and Parm in terms of the menu prices. It should open by early next year.

4) Developers are doubling down.

Late last year, Related broke ground on Hudson Yards, the 13-million-square-foot mega-development on the northern end of the High Line.

Hudson Yards will include 500 W. 30th St., the Robert A.M. Stern-designed, 32-story, 386-unit rental already under construction, which is expected to be completed in early 2014. Related is also preparing for a Diller Scofidio + Renfro- and Rockwell Group-designed rental/condo hybrid, which will break ground in 2014. The firm also owns another site on West 30th Street, where it will build more than 30 stories, approximately 225 rental units, with construction starting in the first quarter of 2014.

And at 529 W. 29th St., the foundations have been laid for a 139-unit affordable-housing tower.

If that already sounds like a lot, Related just snatched up two more parcels of land late last year — at 507 W. 27th St. and 514 W. 28th St. (Related has reason to be excited on the commercial side, too — Ralph Lauren has been in talks to take space in Hudson Yards.)

And boutique developers have also stepped in, too.

Adam Gordon, developer of downtown buildings like 54 Bond, has a condo building in the works, designed by Steven Harris, at 560 W. 24th St. “We’re building an 11-story building with eight residences and a ground-floor gallery,” Gordon says.

Gordon’s building (which is shooting for a spring 2014 completion) will consist of four-bedroom, five-bathroom units averaging around 3,300 square feet.

Likewise, Tamarkin is taking another crack at the High Line, with a building at 508 W. 24th St. “It’ll be 15 three-bedroom apartments,” says Tamarkin. “It’ll be very luxurious, yet industrial . . . kind of classic and modern.”

The apartments will average 2,300 square feet (with two apartments per floor) along with three penthouses, which will be around 3,000 square feet.

Prices haven't been set for either building, but it's safe to assume that units will fetch more than \$2,000 per square foot.

5) Google "Wi-Fi" and "High Line."

Actually, we'll save you the trouble. Last week, Google announced that it was giving free Wi-Fi to southwest Chelsea, where Google has its city headquarters.

This is only the latest development in a long list that has made the area more livable.

The neighborhood has long been holding its breath for the 7 train's extension to 34th Street and 11th Avenue, which is currently scheduled for completion in 2014.

Avenues: The World School, a K-12 private school, opened at 259 10th Ave. last year.

In 2015, the Whitney Museum of American Art will open its new building on Gansevoort Street, at the southernmost entrance to the High Line, which will also be designed by Piano and have a restaurant from Danny Meyer. "We're still working out what it's going to be," Meyer says. "It's likely not going to be Untitled." (Which is the current cafeteria at the Whitney.)

And the Meatpacking District keeps getting sweeter — Sugar Factory American Brasserie, the celeb-infested Las Vegas candy retailer and restaurant (where the likes of Adrian Grenier and the Kardashians have been known to get their sugar fix) is opening a 3,000-square-foot space on Gansevoort next month.

Still, the art galleries along the High Line's edges that made it cool in the first place don't seem to be going anywhere — Hauser & Wirth, a contemporary-art gallery, has a new space at 511 W. 18th St., in a former disco and roller rink that Annabelle Selldorf converted into a 24,700-square-foot art gallery.

"We were worried that art galleries would [start] moving to Brooklyn or the Lower East Side," says Robert Hammond, who, along with Joshua David, founded Friends of the High Line, which started the wheels in motion for the area in the late 1990s.

"There are more galleries in Chelsea now than when we started the project," says Hammond. "They've stayed in the neighborhood."

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