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NY REAL ESTATE RESIDENTIAL

Lincoln Square Growing Without a Pause



By GABBY WARSHAWER

The Upper West Side's Lincoln Square neighborhood has been no stranger to construction over the past decade, a trend that is continuing with a crop of new buildings that will add more than 1,000 rental apartments to the area over the next few years.

The neighborhood—usually defined as running from Central Park West to the Hudson River and from 59th to 72nd streets—has seen a raft of high-end condos and rental towers rise mainly in the area west of Columbus Avenue, and the developments now being built are joining that group.



Rendering for 21 West End Ave. SLICE ARCHITECTS

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<p>\$1.75 million</p> <p>143 W. 69th St., No. 24</p> <p>This is a two-bedroom, two-bathroom unit in a premier building.</p> <ul style="list-style-type: none"> Property Price: Callings are 20% below market. This building has never been sold. Callings Agent: Top Model of 10 buildings, 101-101-1011 	<p>\$1.675 million</p> <p>300 Riverside Blvd., No. 6B</p> <p>This is a two-bedroom, two-bathroom unit.</p> <ul style="list-style-type: none"> Property Price: One of 6000 square-foot units will be offered. Property Price: All sold in 20 minutes with no second bidding. Callings Agents: David Tolson, Michael Stone and Steve Rubin of the Realty Group, 101-101-1011 	<p>\$789,000</p> <p>30 West End Ave., No. 21J</p> <p>More units in a new building.</p> <ul style="list-style-type: none"> Property Price: High-end kitchen, hardwood and marble. Property Price: Current lowest in class through November 30th (previously \$800K). Callings Agents: Carter Winters and John Crone of Douglas Elliman, 101-101-1011 
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Developers and brokers point to Lincoln Square’s increasingly family-friendly reputation and an appetite among prospective tenants for amenity-laden buildings as among its main draws.

The largest new project is 21 West End Ave., a 43-story, 616-unit rental building on 61st Street that broke ground late last year and will include a four-story public school. The tower is expected to be ready for renters to occupy in mid-2015, with the school opening in 2016.

Dermot Co., which is developing the building in a venture with the AFL-CIO Building Investment Trust, doesn’t typically include three-bedroom apartments in its buildings, but they would be part of the design of 21 West End Ave. because of the area’s “appeal to families,” said Drew Spitler, director of development for New York-based Dermot.

The rental tower is the first element in the planned Riverside Center complex between 59th and 61st streets, which is slated to have five buildings and have 2,500 units of housing when complete.

A couple blocks away, another large, luxury rental is rising: A 54-story, 339-unit building at 160 W. 62nd Street, on the corner of Amsterdam Avenue. New York-based Glenwood Management, which is developing the building, also intends to break ground this year on a parcel it owns a couple blocks away, at 175 W. 60th St., where the company will construct a 48-story, 257-unit rental.

Gary Jacob, executive vice president of Glenwood, said the firm chose to pursue the projects in the area based on its previous experiences developing in Lincoln Square. “Two of our most successful buildings are in the area,” said Mr. Jacob, referring to rentals it built in 1981 and 2005.

Mr. Jacob said he expected rents at the development on 62nd Street, which is expected to start leasing next year, to be in line with those at the 2005-vintage building, at 1930 Broadway. The company's website this week showed available listings there ranging in price from \$4,995 a month for a one bedroom to \$10,500 for a two bedroom.

Glenwood purchased both development sites from Fordham University. The university is in the midst of building a structure next to the Glenwood development on 62nd Street that will serve as a new law school and dormitory for its Manhattan campus.

An extensive redevelopment of Lincoln Center completed last year has contributed to the neighborhood environment, with elements such as new green spaces and a pedestrian bridge spanning 65th Street.

Meanwhile, construction also recently started on yet another rental building in the neighborhood, a 20-story, 235-unit building at 170 Amsterdam Ave., on the corner of 68th Street.

Chicago-based Equity Residential is developing the building, and a spokesman for the company said leasing was likely to begin in late 2014.

The influx of new rentals joins a host of other buildings recently constructed in Lincoln Square, including high-end condos on Riverside Boulevard that Extell Development Co. built as part of a larger project called Riverside South.

The push by developers to the Far West Side has transformed an area that until the mid-1990s was mainly defined by parking lots and the West Side Highway, according to Tiga McLoyd, a broker with Citi Habitats who has been active in the area for 19 years and lived in Lincoln Square since 2002.

"The new buildings on the West Side opened up a whole new neighborhood," said Mr. McLoyd, noting that before the new projects, most of the demand was for buildings east of Broadway, primarily because of proximity to Central Park, and that there was a limited amount of housing stock that wasn't prewar.

"It used to be difficult to find a modern condo on the Upper West Side, but now you can get full-on luxury that compares to any of the best buildings in the city," said Mr. McLoyd.