

# FINANCIAL TIMES

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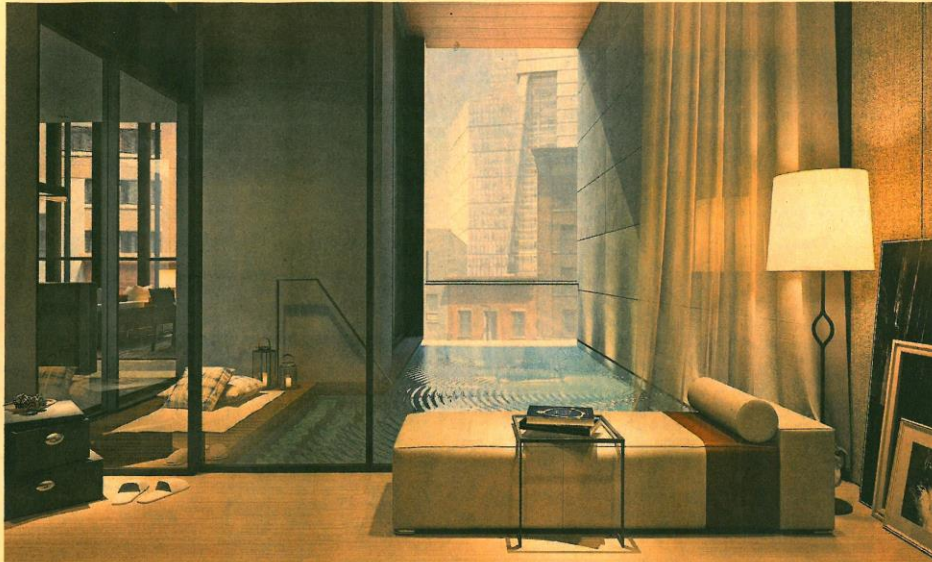
**US property** The converted rail track in New York has attracted tourists, lifted real estate prices and inspired new development.  
By *Troy McMullen*

Not since Central Park opened in 1857 has a public space altered Manhattan's urban landscape as much as the High Line, the former elevated rail track that was transformed into a public park in 2009.

This planted pathway, which was recently extended in a third and final phase (known as Rail Yards) along Manhattan's west side, attracts almost 5m visitors each year and is one of the city's most popular tourist attractions. The 7.3-acre park has also become the centrepiece of a revived Chelsea district that has shaken off decades of neglect and emerged as a hub for contemporary art in the city.

Originally constructed between 1929 and 1934, trains stopped running on the High Line in 1980. In 1999, Friends of the High Line was formed to fight the proposed demolition of the elevated track. They were successful in persuading the then mayor, Michael Bloomberg, to stop these plans and the first phase of the park was opened in 2009.

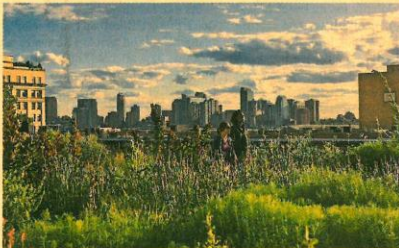
Five years on, the High Line is still having a profound effect on Manhattan's real estate landscape as developers add more residential projects to the area, many with noted architects attached. Frank Gehry, Jean Nouvel, Zaha Hadid and Norman Foster all have projects in the pipeline or recently completed. At present there are more than 20 new developments - with more than



Apartment with private pool in the Soori High Line condo building, priced from \$3,000 per sq ft - SCDA ARCHITECTS

## High life by the High Line

The elevated High Line public park in Manhattan  
Massimo Borchiellini/Corbis



2,700 new units - planned either near, alongside or under the High Line, according to New York City's Department of Buildings, making this narrow, 2.3km-long strip of land one of the highest concentrations of new architecture and property development in the US.

Property values in Chelsea are among the highest in New York City and since the park opened in 2009, the average price of a condominium in the district has risen 85 per cent, according to data from property appraiser Miller Samuel.

"Chelsea's transformation has been very attractive to developers and the High Line is obviously a big part of that," says Mackenzie Landers Thorn, a director at HFZ Capital Group, a real estate and investment company. "Homebuyers, particularly at the luxury end, see the area as ripe for investment."

HFZ is developing 505 West 19th

Street, a pair of 10-storey limestone towers flanking the High Line. The 35-unit project, designed by Danish architect and interior designer Thomas Juul-Hansen, will have its front door directly below the elevated park and include a 420 sq ft lobby skylight with views of the park's steel trusses. Home prices range from \$2,500 a sq ft to more than \$3,500 - well above the Manhattan average of \$1,270 - and construction is expected to be complete in 2015. The Corcoran Sunshine Marketing Group is handling sales.

The new properties rising in Chelsea differ in style and scope but nearly all target the upper end of the market, which has sparked concern that the flood of expensive developments could lead to a glut reminiscent of the previous housing slump. Increased inventory is already affecting Chelsea home sale prices: the median price of a condominium reached

\$1.82m in the third quarter, down 2.6 per cent compared with the same period last year, says Miller Samuel.

"In a strong market there is always a concern of overbuilding or saturation," says Ashwin Verma, a managing partner at New York-based Siras Development. "But Manhattan is attracting larger numbers of global investors as well as American buyers so there's a resilience here that's really unlike many other places around the world."

Siras is developing Soori High Line, a 27-unit condo on West 29th. The 11-storey tower between 10th and 11th Avenues will include several triplex penthouses and more than a dozen lower-floor apartments complete with private pools. The project is scheduled to open in spring 2016 and prices start at about \$3,000 a sq ft. Douglas Elliman is handling sales.

House&Home

### BUYING GUIDE

The High Line runs for 2.3km from Gansevoort Street in the Meatpacking District to West 34th Street

The park is about 15 miles from Newark airport and 17 miles from JFK airport

Real estate commission in Manhattan is typically 6 per cent of the sale price

#### What you can buy for...

**\$1.5m** A one-bedroom, one-bathroom loft-style apartment with 750 sq ft of living space near Tenth Avenue

**\$5m** A two-bedroom, duplex condo on Ninth Avenue measuring 1,500 sq ft with a balcony and views of the Hudson river

**\$10m** A three-bedroom, penthouse overlooking the High Line with 20ft-high ceilings, a fireplace and a large terrace



"Rezoning has had the biggest impact on property development," says John Gomes, an estate agent with Douglas Elliman, referring to new building codes implemented around the High Line allowing for expanded commercial and residential building. "By the time the High Line was finished Chelsea had already become a magnet for investment but the rezoning around the park just helped push residential values much higher."

One of the latest developments to be announced for construction near the High Line is Jardim, a 36-unit condominium located by Brazilian architect Isay Weinfeld. Designated just west of the park on West 27th Street, the project will comprise two 11-storey buildings with direct High Line views. Residences will range from one to four bedrooms and sales start in 2015, according to the developers, Centaur Properties and Greyscale Development Group.