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COVER STORY **HOME**

RENEW YORK

By MAX GROSS

IF you wanted to pinpoint the one property that chanted a few magic words and removed the gritty curse of Canal Street, it would probably be One York, which began construction in 2006, started closings in 2008 and is now down to its last unit (out of 33 total).

This is the building in which serial real estate investor Michael Hirtenstein bought five apartments for \$16.5 million. He's still in the midst of combining them into one massive, tricked-out apartment. The combo, Hirtenstein says, "is proceeding nicely and should be done by the end of the summer and ready to move in. I've upgraded so many things, it will be really fun to live there."

It's taken awhile for One York, and the area surrounding it, to look as good as it does today. (We first wrote about Hirtenstein at One



Zandy Maripold



Lorenzo Chingilo

YORK IN THE ROAD: Michael Hirtenstein bought at One York (center), which remade the area and paved the way for buildings like 471 Washington St. (right).

York in 2007.) The building put up stakes right at the intersection of Canal, Laight and Sixth Avenue. Police cruisers were parked across the street in a muddy lot.

"It took me about a millisecond" to figure out that the land (which formerly housed the Chinese-American Plan-

ning Council) was a good deal, says Stan Perelman of Jani Real Estate, which developed One York. "The guy wanted \$15 million — I said, 'No problem!'"

Perelman knew he was buying something special when he saw the view up Sixth Avenue. He enlisted

Enrique Norten to design the building, and placed his bet.

"I could feel it was going to change," Perelman says.

He started out with a much smaller project in mind, but the plans mushroomed until One York took its current shape. (Much like a certain buyer's dreams, perhaps?)



And it looks like Perelman's instincts were sound. The muddy lot across the street is now CaVaLa Park, with a 115-foot granite fountain, green space and tables for checkers and chess.

North of One York, there's a sculpture garden that Trinity Church has (temporarily

erected, as well as the chic new James hotel.

And things are rising just below Canal Street, too. Prudential Douglas Elliman brokers Fredrik Eklund and John Gomes just put VE Equities' 471 Washington St., along with 1 North Moore, on the market.