

German World is very happy to announce that two German-American real estate agents - one in New York and one in Los Angeles - have joined us to share some of their insights and offer up some hands-on tips to maneuver your way through both of these highly interesting markets.



New York

New York's Best Buying Option for 2016: The Bronx!

By Denise Thirkill

For individuals and investors who are priced out of Manhattan and Brooklyn, the Bronx might be the last relative affordable market in New York City.

The average price per square foot in the Bronx is \$268 as compared to \$1,497 in Manhattan. Although some experts say that the rest of the City is further along in the economic development cycle, the Bronx is getting very experimental. Residential projects, and some key commercial and retail projects are reshaping the Bronx. Restaurants are opening and we are seeing a renaissance for the borough.



- Related Companies, the driving force behind Hudson Yards, has deployed its \$300 million equity fund to acquire workforce housing in the borough.
- Scott Rechler's RXR Realty, which paid \$1.2 billion for 230 Park Avenue this year, is actively hunting for opportunities in the South Bronx. Even developer Gary Barnett, who sold a \$100 million penthouse at One57, appears to be focusing on the neighborhood.
- Extell Development Company bought the former Whitestone Multiplex Cinemas at 2505 Bruckner Boulevard for \$41 million from David Lichtenstein's Lightstone Group, which paid \$30 million for the site in 2012.

There have been indications of urban regeneration in the Bronx for decades, but now that real estate's big boys are finally discovering the neighborhood, confidence is high that this Bronx boom is real. There is a huge amount of infrastructure here that doesn't exist in other places. There are 6 subway lines (the 2, 4, 5, 6, D and B trains). The parks are already here, and there are some real institutions in the Bronx that help support it, such as Montefiore Medical Center, Bronx Lebanon Hospital, Albert Einstein College of Medicine, The Bronx Zoo, Fordham University and the Botanical Garden. Investing in the Bronx, Inwood, and Washington Heights can be a good move, especially for first-time home buyers, with housing values slowly increasing as interest rates and home prices remain low.

The neighborhood is mostly scattered with townhouses and co-op apartments. A spacious three-bedroom, three-bathroom co-op is priced just under \$850K. One-bedroom units go as low as \$150K. Keep an eye out for apartments in the beautiful Art Deco co-op buildings that line the Grand Concourse. There is also a massive waterfront development planned and a proposed new neighborhood in the works known as the "The Piano District," similar to the artist district So-Ho, perhaps the new Soho, to be called "Sobro."

Six residential buildings will rise on a 1.2-million square foot development site, with coffee shops, art galleries and restaurants soon to join, according to the developers Somerset properties and the Chertit Group. This would be the most transformative project in the past 50 years. It might be a good idea to grab an affordable property here right now, before prices become prohibitive. ■

About the Author:

Denise Thirkill was born and raised in Germany. She speaks English and German fluently and has lived in New York for more than nine years. Denise is a Licensed Real Estate Associate and works as an exclusive buyer's agent at Elika Associates, which is a premier New York City firm that specializes in exclusive buyers' representation. Elika

Associates is a member of the National Association of Exclusive Buyers Agents (NAEBA). Denise is a member of the Real Estate Board of New York (REBNY) and has access to all listings in New York City. Whether you are a U.S. citizen or a foreign Investor, Denise caters her service to your specific needs. Denise strives to help buyers achieve their dream home ownership, without unpleasant surprises, and without being over sold on a property.

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