

# REAL ESTATE WEEKLY

Wednesday, July 5, 2006

## Bryant Park reveling in rebirth of neighborhood

Any seasoned New Yorker can recall the days of Bryant Park's nadir, when the only "green" was more likely to be a bag of marijuana than a tranquil patch of grass. Indeed, Bryant Park's comeback as a Midtown oasis—under the auspices of the not-for-profit Bryant Park Corporation—has been well documented in various studies and a plethora of news media reports.

But the story of Bryant Park's success now reaches beyond its six acres. New offices, new residences and new business are springing up and thriving outside the park's borders, and the corner of 42nd St. and Sixth Avenue is poised to become one of the highest commercial rent districts.

Twenty years ago, the Bryant Park name was something to be disdained, epitomizing urban decay and criminals gone wild. Today, "Bryant Park" carries cache, and this is best reflected in the construction of the Durst Organization's 50-story "One Bryant Park" on the northwest corner of 42nd and 6th, and G. Holdings' 43-floor mixed-use "Bryant Park Tower" on 6th between 38th and 39th Streets.

"It's quite gratifying to see how far we've come," said Bryant Park Corporation co-founder and executive director Daniel A. Biederman. "The real estate industry's adoption of Bryant

Park's name is testament to the success of BPC's partnership with the city and the unwavering support of the business community, elected and appointed officials and the public."

The new skyscrapers join a list of others already utilizing Bryant Park's name. There is of course the Bryant Park Grill, the Bryant Park Hotel and Coliseum Books at Bryant Park. The MTA also jumped on the wagon by officially renaming two subway stops: The Number 7 station is now officially "5th Avenue-Bryant Park," and the B,D,F and V station is now "42nd St.-Bryant Park."

In 1980, commercial rents in the area were about \$14 a square foot. Today, rents at One Bryant Park are in the triple digits, rivaling those of top-shelf structures such as 9 West 57<sup>th</sup> St and the General Motors Building. Not only will the Bryant Park area see a dramatic increase in office workers, but many people will also be making the area their home.

Referring to a study conducted by Ernst & Young and commissioned by BPC and New Yorkers for Parks, Mr. Biederman said what he finds most gratifying is the projected growth in the residential population around the park. "It is expected that by the end of this year, the population around the park will have grown just under four

percent, while Manhattan's population will increase by just a quarter of a percentage point."

Already, residential real estate brokers are referring to the 'hood as "Bryant Park" in the titles of their print advertisements, as opposed to "central midtown" or "West 40 St."

The same Ernst & Young study

also predicts that this year the number of families in what it calls the "park impact area" will increase by almost four percent, as opposed to .33 percent Manhattan-wide.

"When you can attract families to a former commercial district, adds Mr. Biederman, "it means you've really made it."