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As the High Line Grows, Business Falls in Love with a Public Park

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By [Ilya Marritz](#)

The High Line is growing.

Mayor Michael Bloomberg is set to cut the ribbon on a 10-block extension of the popular elevated public park on Manhattan's West Side Tuesday, and businesses are already clamoring to be near to the new section of the converted freight rail line, which runs from 20th to 30th streets near Tenth Avenue.

If that wasn't so obvious a decade ago to what extent the High Line itself would become a business. Today, it's a public park run by a nonprofit, Friends of the High Line. Major donors range from Estee Lauder to Levi's to property developers, and the board is a who's who of arts, real estate and high finance in New York.

When the new section of the park opens on Wednesday, visitors will have the chance to take in the view from the Falcone Fylover, named for a wealthy hedge fund manager and his wife, Philip and Lisa Marie Falcone, who both sit on the board.

Real Estate

The most visible evidence of this is in the air above the High Line where bold facades in glass and steel are popping up all over the area. Many, like Neil Denari's HL23, explicitly promote their connection to the park.

Rents can range from \$60 per square foot to \$175, said broker Rafe Evans with Walker Malloy. It all depends on the location, and the quality of the space: "Side streets are less expensive on a per-square-foot basis than avenue spaces," Evans said.

The city approved 6,000 residential units between 2007 and 2010, according to New York University's Furman Center for Real Estate and Urban Policy.

Broker Matt Bergey with CB Richard Ellis said he's seen commercial rents rise \$2 to \$3 per square foot over the past year to the \$55 to \$60 range. Earlier this year, the Starrett-Lehigh — where Martha Stewart and Tommy Hilfiger are based — changed hands for \$900 million.

It's All About Position

Two million people visited the park last year, but retailers won't catch them unless they're in the

right spot.

Anastassia Romanites, with Pagoto organic natural ice cream, has sold ice cream from a truck at 20th Street near the stairway to the High Line since the part opened in 2009.

Now, she's planning to add a second ice cream truck at 30th Street — the new northern end of the park — because plans include an elevator.

"It's gonna be more convenient because of the elevator," she said. "A lot of people come with the kids. I see them. They struggle to go up the stairs."