

BREAKING NEWS

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BETTING ON EAST

By Katherine Dykstra

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IT was only a matter of time before East Harlem got granite countertops and maple floors. The Roosevelt Lane Condominiums, a building with those kinds of luxury finishes, has been selling, in part, based on expectations that prices in Harlem will keep going up.

“We moved to our current home two or three years ago, just before it boomed over here,” says Justin Muntean, a merchant banker who owns a one-bedroom on 110th and Central Park West. “The appreciation in our neighborhood is ridiculous. And we’re hoping the same thing is going to happen in East Harlem.”

“The interest has been tremendous,” says Chris Halliburton of Warburg Realty Harlem, which has already sold 19 of the building’s 22 units. “We’ve sold to people from the Upper East Side, the Village, Westchester, the Upper West Side and as far off as Italy. Not to mention to people who already live in the neighborhood.”

The condos in the seven-story building, at 227 E. 111th St., have 10-foot ceilings and oversized windows. The kitchens have dishwashers, and there are double sinks in the baths. In addition, the upper-floor units boast outdoor spaces.

But the real reason these apartments are flying off the market is the price. Ranging from \$219,000 to \$650,000, Roosevelt Lane represents some of the more inexpensive Manhattan real estate available.

For example, the condos fetch \$485 per square foot, while the Upper East Side goes for around \$974 per foot. The reason for the differential is inconvenience.

Though East Harlem has grocery stores and laundromats (and some great ethnic food) it doesn’t offer much in the way of shopping, cafés entertainment.

“It does concern me a little that there aren’t a ton of restaurants around,” says Muntean, 27. “But I’m a five-minute subway ride from 86th street.”

“In the immediate neighborhood there are a couple of little coffee shops that are opening or redoing themselves, a yoga/reflexology spa that’s opening on 114th, and a Ricardo’s Steak House that opened around the corner about eight months ago,” rejoins Halliburton.

“It’s my hope that as the neighborhood improves we’ll have more options,” says Muntean.

“And really that’s just a matter of time.”

The info

THE ROOSEVELT LANE

22 units: 570 square feet to 1525 square feet

Price: \$219,000 to \$650,000 (646) 253-0333

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