

DAILY NEWS

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Best Places to live in NY

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INVEST HERE

Real estate makes this town go. These city spots could pay off for you



One57 from Extell is a pre-construction hit

The only safer investment than gold might be New York real estate. Through even the recession, local home prices in most Manhattan neighborhoods and some borough corners have seen steady increases. Smart buyers make money by investing in smart neighborhoods.

Recently, hedge funds, national real estate investment trusts, foreign investors and stock market players have swung their money over to New York City properties. According to experts, it's a good move.

"Manhattan has almost no buildable land left, but our neighborhoods continue to evolve, thanks to new infrastructure, record safety and enduring global appeal," says Kelly Kennedy Mack, president of Corcoran Sunshine Marketing Group, the leading new development sales and marketing company. "That

means there is always opportunity here for smart investors."

All over the five boroughs, here are 10 neighborhoods where you can put your hard-earned dollars, and some for good luck where you can get in cheap.

2 Midtown, Manhattan

The under-construction condo skyscraper One57 from Extell is already seeing sales to foreign buyers for \$6 million per apartment on the low side. People laugh at this business-oriented neighborhood anchored by the Fifth Ave. shopping corridor and MoMA as a residential arm pit. That simply isn't true. Central Park is minutes away, and five-star hotels are on every block. Russians, Koreans and Chinese reportedly love the neighborhood.

"For 2013 and beyond, global buyers will be looking to midtown, where forthcoming buildings will change the skyline forever," says Kennedy Mack. "If the early success of One57 is any indication, investors are confident in this transformation."