

# New York, New York

**Evening Chat'2024**

**4 September 2024**

**Iván Tosics**

**MRI, Budapest**







# New York: basic information

- Population: 8.8 million, rising slightly. 1/3 white, 1/4 Hispanic, 1/4 African-American, 13% Asian
- 1960s recession, near bankruptcy in 1975, booming again since 1980s (Wall Street, dotcom).
- NY is the only US city where the majority of the population does not own a car. The average New Yorker uses half as much electricity as a San Franciscan and a quarter as much as a Dallasian.
- New York City has 5,937 high-rise buildings and 859 skyscrapers, 50 of which are taller than 200 metres. The distinctive feature of many of the city's buildings is their roof-mounted water towers.

# Governance structure of New York

- The New York City Council is a subordinate body of the New York State Assembly, but enjoys a high degree of autonomy in legislative and executive powers.
- The head of the executive branch is the Mayor, who is directly elected by the citizens. Through his deputies, he directs the work of the five departments of the Mayor's Office (Operations, Economic and Redevelopment, Strategy, Administration, and Legal) and a number of independent government agencies.
- The legislative body, the City Council, is unicameral, with 51 members (around 157,000 inhabitants per representative), elected every four years and always chaired by the leader of the majority party. Laws passed by a simple majority are approved by the mayor; if vetoed, the council can reconsider the proposal within 30 days, but a two-thirds majority is required for passage.
- The 5 wards have leaders but with little power. There are community groups, these are powerful, but only 3 of them have direct representatives in the council. This system makes any decisions complex.

# Signs of gentrification

- Marriott Bonvoy's trendy boutique brand is growing its New York City portfolio, with a **new Brooklyn property, Moxy Williamsburg, a 216-room, 11-story** boutique property in the heart of Williamsburg
- Envisioned as a property for locals, who flock to the **North Brooklyn neighborhood for creativity, history and socializing**, the property has flexible co-working and meeting studios, plus four new restaurants and bars. The building's southern façade features a mural, visible from the Williamsburg Bridge, depicts a woman in a car, stuck in traffic, crying out: "GET ME TO THE MOXY!!"
- Our ambition with Moxy Williamsburg is **to create a hotel that welcomes visitors with an authentic experience**



















# A New York subway

- The first metro was built in 1904. In total, there are 468 stations on 373 km of lines. It is one of the few means of transport that operates non-stop (0-24), 365 days a year. In terms of passenger numbers, it is only the 10th busiest network in the world. Almost 40% of metro lines run overground, most of them elevated. Some lines are numbered, others are lettered.
- Most of the lines have both local and express services, with at least three or four tracks: the outer two for local services and the inner two for express services.
- It is difficult to make any rules in this confusion of lines, and even if you can, there will be many exceptions. It's a bit like trains "going at their own pace, not caring about anything". The vast majority of lines run differently at all times of the day and at weekends.

# New York City Subway

MTA

## Legend

-  Express and local service
-  Local service only
-  Peak direction express
-  Police
-  Bus or AirTrain to airport
-  Accessible station
-  Long-term elevator outage
-  Rush hour line extension
-  Free subway transfer  
Times: 42 St transfer to 42 St-Bryant Pk 6:00am to 11:00pm only
-  Free out-of-system subway transfer















Marcy Avenue



Bay Bus Rapid Transit







# Hudson Yards: tax incremental financing

- **Manhattan's far west side** was known for its vibrant manufacturing and working waterfront. Following the exodus of manufacturing during the post war period, the area became one of **disuse and decline**.
- The **Hudson Yards Project** is a transit-oriented development (TOD) partnership with collaborations between city, state and federal agencies, **producing 1,8 million square meter of commercial and residential space**, a public school, performance spaces and a pedestrian friendly tourism destination.
- **Bloomberg made a deal with Steve Ross real estate developer.** **Rezoning** made it possible to cover the Hudson yards rail tracks. The developer got the are for a **99 years lease**, for which he will pay 1 bn USD to MTA.
- Office towers, residential towers – with special permission there can be a mix of the two functions in the same building. Shopping center.
- **SUBWAY 7: first tax increment financed public transport project in NY: 2.4 bn USD bonds** for the extension of 7 to the Hudson yard. This would not work now as 40% of NY office space stands empty.



34 Street-Hudson Yards Subway Station 7

34 Street-Hudson Yards Subway Station 7





Related pays the MTA an annual rent for a 99 year lease on W & E Yards,—total rent over length of the lease of \$1 billion.



#### WESTERN RAIL YARD

Office	2,000,000
Residential	4,000,000
Retail	100,000
School	120,000

6,220,000 GSF

#### EASTERN RAIL YARD

10 Hudson Yards	1,700,000
30 Hudson Yards	2,600,000
50 Hudson Yards	2,300,000
55 Hudson Yards	1,300,000
Retail	1,050,000
Hotel	220,000
Residential	1,870,000
Culture Shed	180,000

11,220,000 GSF



Hudson Yards 2015







BlackRock, the  
largest asset  
manager of the  
world







Vessel – a  
260 mill USD  
construction

# The Edge





# The Shed



# The High Line

- 1980: the last freight train. **1999: two gay men establish the FHL as a not-for-profit organisation with a mission to preserve the High Line.** 2001: Mayor Rudy Giuliani signed a demolition order.
- **Mayor Bloomberg reversed the previous Mayor's demolition order**, offering a temporary period to see whether the project will bring real estate value increase in the area
- Rezoning to allow for residential use and provisions to **enable underlying property owners to transfer their development rights to neighbouring landowners** – involving density transfers - proved critical to securing public funding for the park's development between 2009-2014.



# WELCOME BIENVENIDOS 欢迎

-  Elevator / Ascensor  
电梯
-  Ramp access / Rampa de acceso  
无障碍通道
-  Restroom / Sanitarios  
洗手间
-  Stairs / Escaleras  
楼梯
-  Fountain / Fuente de agua  
喷泉

Mapa de la zona



HOURS  
HORARIO  
时间  
9:00 - 5:00 PM

























## PUBLIC LEADERSHIP

### CITY OF NEW YORK

**Michael R. Bloomberg**  
Mayor

**Christine C. Quinn**  
Speaker, New York City Council

**Gifford Miller**  
Speaker, New York City Council, 2002-2005

**Scott M. Stringer**  
Manhattan Borough President

**Adrian Benepe**  
Commissioner, Department of Parks & Recreation

**Amanda M. Burden**  
Chair, City Planning Commission

**Seth W. Pinsky**  
President, Economic Development Corporation

### UNITED STATES CONGRESS

**Charles E. Schumer**  
United States Senator

**Kirsten E. Gillibrand**  
United States Senator

**Hillary Rodham Clinton**  
United States Senator, 2001-2003

**Jerrold L. Nadler**  
United States Representative

## FRIENDS OF THE HIGH LINE

### BOARD OF DIRECTORS

Joshua David, Co-Founder • Robert Hammond, Co-Founder

John H. Aischuler, Chair • Philip E. Aarons, Founding Chair  
Karen Ackman • Bruce A. Beal, Jr. • John Blondel • James F. Capaine  
Barbara Lee Diamonstein-Spielvogel • Kristen M. Dickey • Bryan Eure  
Lisa Maria Falcone • Philip A. Falcone • Jan Farber  
Alexandra von Furstenberg • Gary Handel • Hermine Rieger Heller  
Eugene Keilin • Wendy Keys • Catherine Marron  
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Mario J. Palumbo, Jr. • Steven Rubenstein • Jason Stewart • Darren Walker  
Peter Wilson • Bronson van Wyck

### EX-OFFICIO MEMBERS

Department of Parks & Recreation • Department of City Planning  
Office of the Mayor

### EMERITUS BOARD MEMBERS

Vishaan Chakrabarti • Christopher Collins  
Olivia Douglas • Elizabeth Gilmore • Robert C. Greenwood  
Michael O'Brien • Richard Socarides • Alan N. Stillman

We gratefully remember the late Peter Obietz, railroad aficionado,  
community leader, Chelsea resident, and champion of the earliest  
movement to save the High Line.

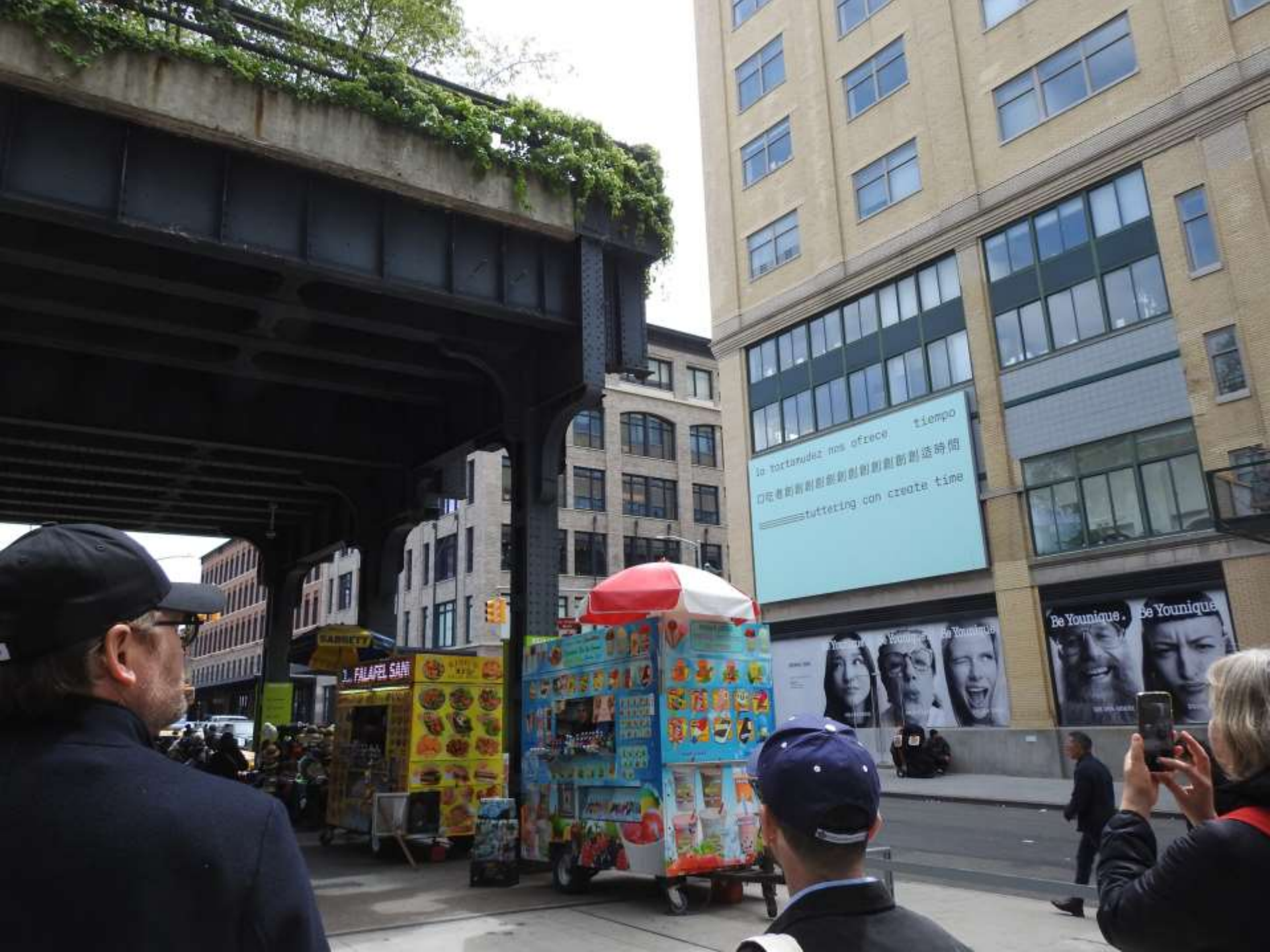
## DESIGN

James Corner Field Operations

Diller Scofidio + Renfro

Buro Happold • L'Observatoire International  
Paul Oudolf • Robert Silman Associates









The collapsed West Side Highway abutting the Gansevoort Peninsula, circa 1973.

## A Park is Born

Constructed in the 1920s, the elevated West Side Highway allowed cars to zip above the crowded piers and neighborhoods below. Unfortunately, it was also prohibitively expensive to maintain.

After years of poor maintenance, in 1973, an overloaded truck—ironically carrying asphalt for highway repairs—fell through a section of roadway abutting the Gansevoort Peninsula. Before the collapse, government officials had proposed a new project, “Westway,” which would have buried a new highway beneath 220 acres of new landfill deposited into the Hudson River, while creating housing and park area above.

The 1973 collapse accelerated plans for Westway. After receiving funding and most approvals, a series of citizen lawsuits prompted Congress to rescind some funds for the project in 1985. That same year, New York City and State officially cancelled the project, reallocating

funding to mass transit and a new roadway conceived as an urban boulevard with a dedicated bikeway.

Litigation, community advocacy and science helped demonstrate that Westway posed significant concerns for critical fish populations, specifically striped bass. Juvenile striped bass used (and still use) the west side’s shallow waters and piers as habitat.

State legislation passed in 1998 created Hudson River Park and its Estuarine Sanctuary to protect the Hudson River habitat and promote reuse of the very piers that would have been replaced with landfill as part of Westway. Few people could have imagined that the collapse of a decrepit roadway in front of a city trash facility would ultimately lead to the creation of Hudson River Park.



Photo Credit: U.S. Department of Transportation, Federal Highway Administration





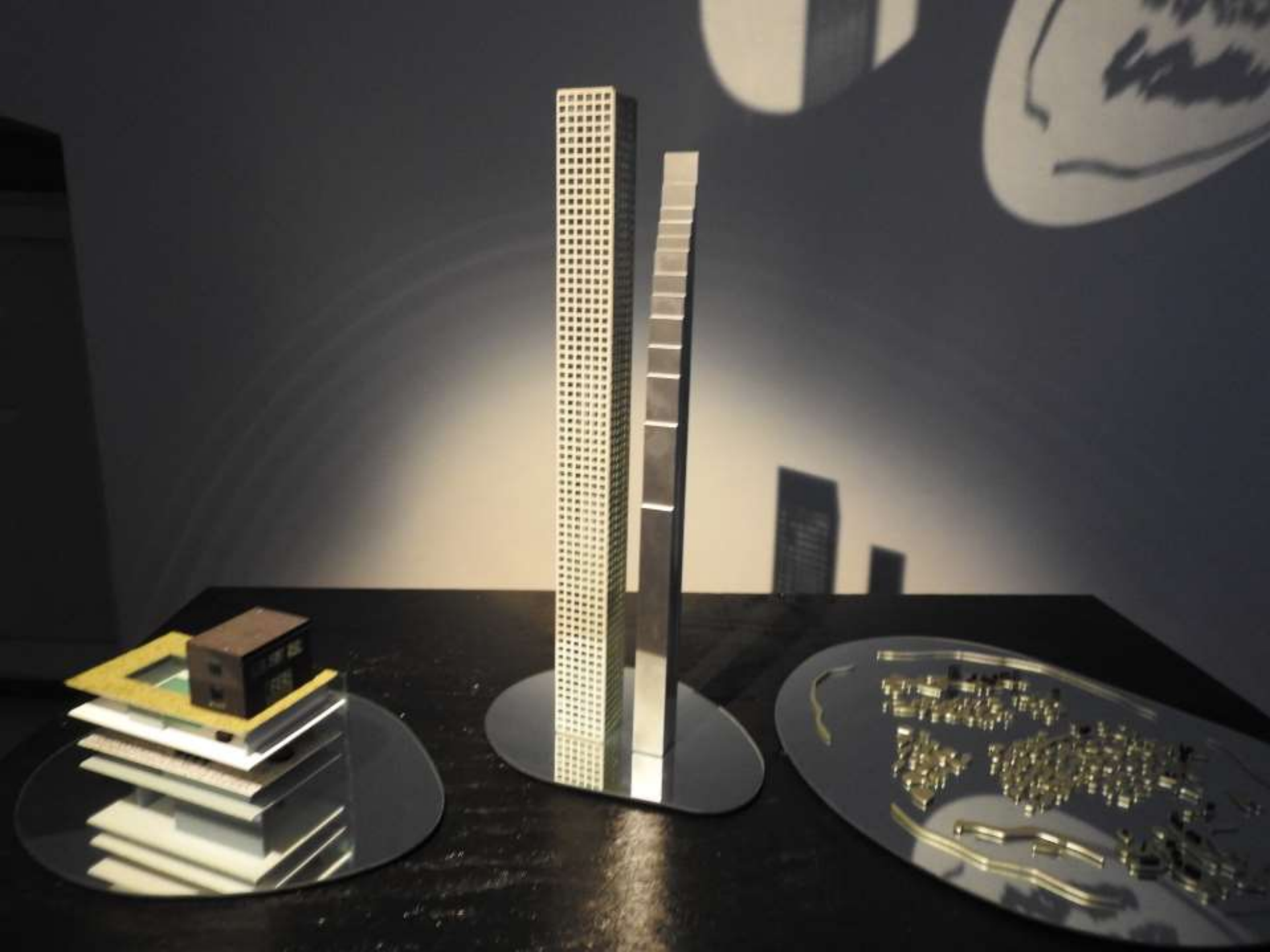
Hudson River Park – 7 km long, 220 hectar (2/3 of the Central Park)



# Asset town and Pencil skyscrapers

Asset Town: **Andi Schmied**, Budapest Galéria kiállítása

- three types of real estate built as asset, not flats: **pencil buildings, iceberg buildings** (underground), **artificial island** developments;
- 15 days for being there in a year, **not registered as a flat thus no tax**, approaching by private helicopter or yacht...
- **hidden wealth** which keeps its value











# Private Views

## A High-Rise Panorama of Manhattan

All of us want to see Manhattan from above, but very few can do it from their own living room. Private Views is here to satisfy our incessant curiosity about a hidden elite world that we can only observe from outside, or occasionally, from an overpriced viewing point crowded with tourists.

While posing as an apartment-hunting Hungarian billionaire, Andi Schmied accessed and documented Manhattan's most exclusive high-rise properties. For the duration of the project, she inhabited a fictional persona: Gabriella, a mother of one whose husband is an antique dealer. Dressing as Gabriella and acting as Gabriella, she prepared for the family's upcoming move to Manhattan.

Complemented by essays, and fragments of the real estate conversations, the book guides its readers through the sunset from the Trump Tower and dawn over Central Park from the private ballroom of the tallest residential tower on the planet, showcasing samples of the world's most luxurious materials, such as the Calacatta Tucci marble used in bathrooms overlooking the Empire State Building.

FAKES, FRAUDS  
& SCAMMERS

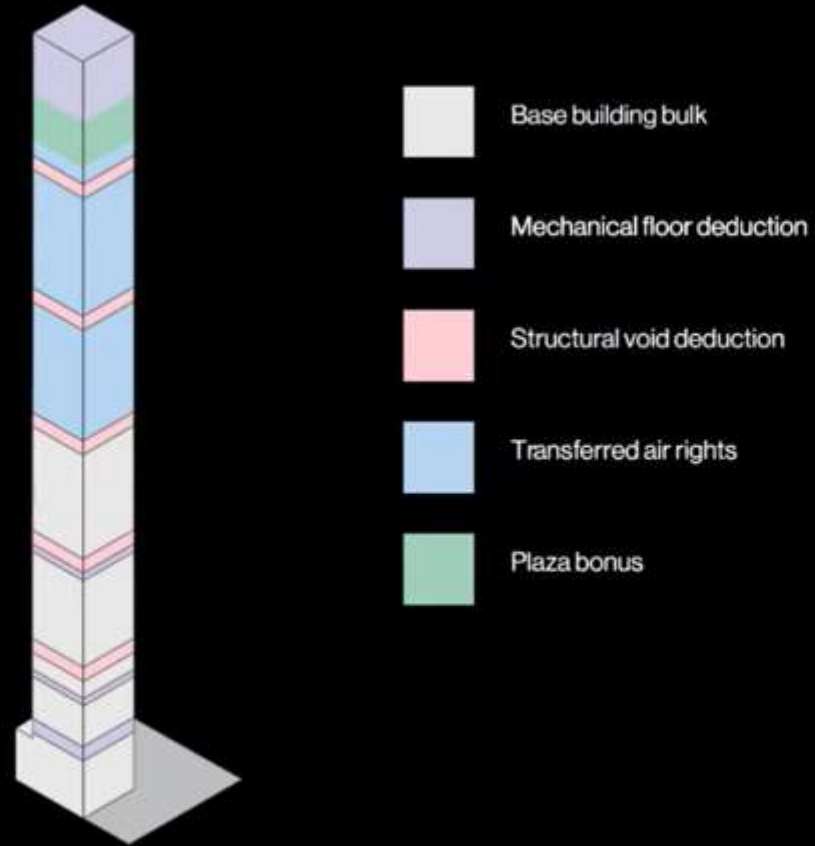
VICE





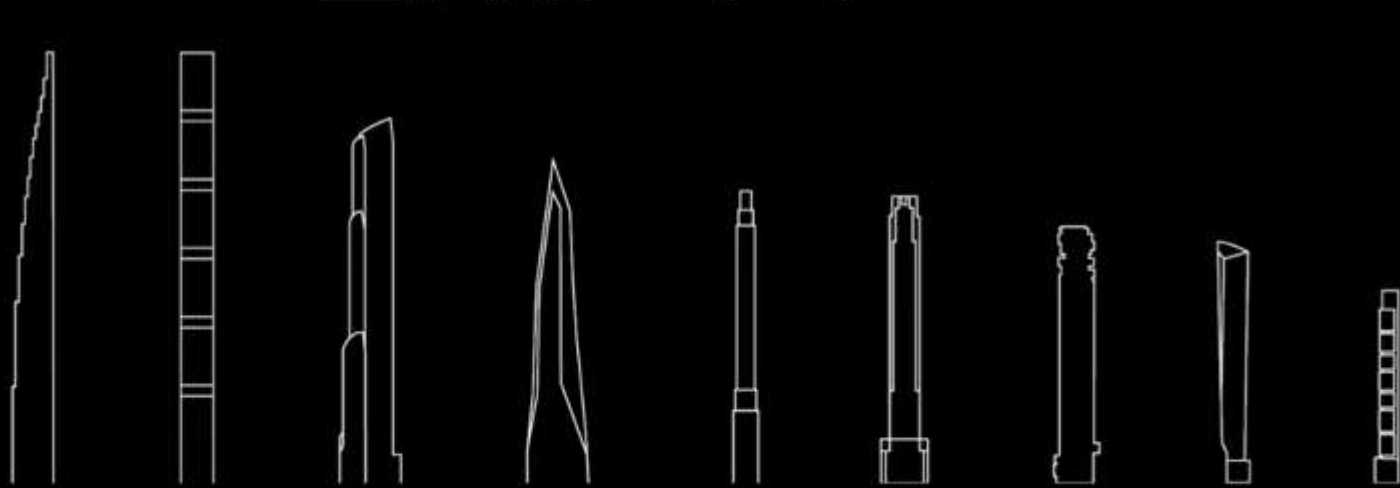
# ZONING LAWS

## legislative background



no apartments below 30th floor, 2 apartments per floor on 30-60th floor  
apartment per floor above that – this is why the buildings are so thin.

# 70% EMPTY



The plot width-height ratio was 1:3 for Empire State building, but it is 1:24 for the pencil-type skyscrapers, this creates new problems with wind, no window opening, no fresh air, strange noise all the time... the few people living there sew the developer... but these flats were not built for people living there...



# SHADOWS



For super rich people these apartments are the safest investment: stock market can collapse but such unique apartments keep their value (there are no neighbours as no one lives in the building; the view can not be taken away as the air rights of the whole neighbourhood has been bought...). Prices of flats range between 10-85 million USD

# South Bronx in the 1980s and today

- In the 1980s: very bad area, unemployment, drug use, every second home dilapidated
- Today: just a normal area of the city
- What happened in between?
- Pictures from the 1980s confronted with pictures of today





**South Bronx in 1983 – pictures of Lajos Koszorú**







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V. BEST  
FUT. RE



SPECIAL  
1595

100%  
100%  
100%

136

176









**South Bronx in March 1990 – pictures of Iván Tosics**



















**South Bronx in April 2024 – pictures of Iván**















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# What is behind the South Bronx story?

Three different opinions

1) **a black guy who was repairing his car.** He moved to the street in 1982 (when the subway stop already existed) and at that time **this was really a very bad area.** The opposite part of the street (now new buildings) was a **dumping lot** full of garbage. Near his house a **drug dealer** was living, the city tried to deal with him, giving him garbage bags and paying for the collected garbage, but this did not help. Finally he was removed and his lot auctioned. The nearby 4 storey building changed owners three times, the last one **started renovation and in this way the most difficult tenants had to leave.** The city bought one of the buildings which stayed empty for 10 years and **introduced a library.** But the **major reason for the change was private investment.** Today this is a peaceful street with no particular problems.

- **Urban real-estate expert:** This was a very bad area, **rent revenues were below the property tax**, which owners had to pay. Thus **many owners just gave their property to the city, which got in that way 30 thousand bad condition buildings**. The city helped **non-profit companies** to be established, which got some initial support from the city and **renewed the run-down buildings** which could be rented out again, mainly to local people, on affordable rents.
- **Urban sociologist:** I think you can't attribute the renaissance of the Bronx to market forces alone. It **took a lot of city investment via the Housing Preservation and Development Department working in partnership with nonprofit developers**, especially Banana Kelly and the Mid-Bronx Desperadoes, some of the most successful **community-based development corporations**.



STORE **OLD THINGS** HERE,  
NOT THE **WHITE HOUSE**

#Vintage



AS LOW AS  
**\$29.99**

VOTE FOR  
**manhattan  
mini storage**

OUTFRONT

**THANK YOU FOR YOUR ATTENTION!**

Iván Tosics

[tosics@mri.hu](mailto:tosics@mri.hu)

<https://tosics.eu/>