

Finding deals in city's pricey rental market

Parkchester \$900+ a month

Anywhere else in America, Parkchester — the apartment complex — could be its own city.

If you include the entire east Bronx neighborhood, also called Parkchester, the numbers are even bigger.

But by itself, the massive development across 129 landscaped acres has 171 buildings and 12,271 apartments — one of the largest private complexes in America.

Real estate mogul Harry Helmsley converted many of the Parkchester apartments to condos decades ago, although more than half remain rentals, not including some condos whose owners rent their units.

The complex, which sits alongside a 6 train stop and was built by Metropolitan Life in the late 1930s, is gaining renewed popularity since a \$220 million makeover completed two years ago.

During rush hour, it's a 30-minute trip to Grand Central Terminal.

The Community Preservation Corp. upgraded windows and plumbing, as well as electrical wiring so outdated residences could have air conditioners.

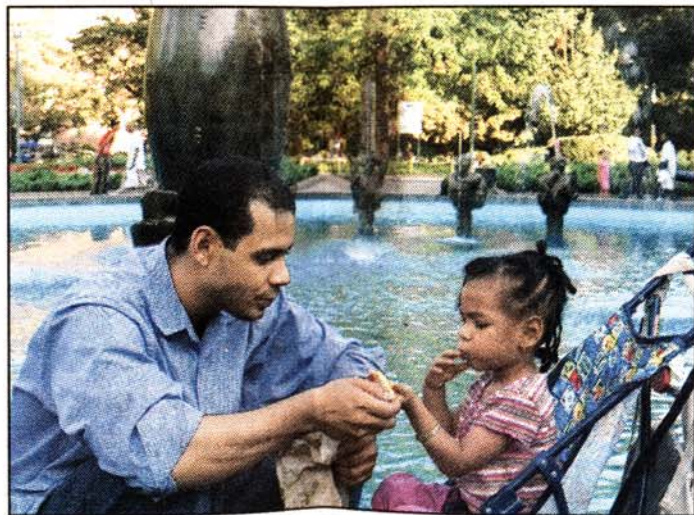
Parkchester already

draws tenants from other parts of the Bronx and Brooklyn — and is starting to attract young renters from Manhattan who want to live without roommates.

"For less than they pay to share, they're getting a one-bedroom apartment of their own," said Pat Shapiro of Parkchester Preservation Management,

which handles most of the rentals and fills 50 to 60 apartments a month.

During rush hour, when the 6 train makes express stops, it's a 30-minute trip to Grand Central Terminal.



Anthony Medina and daughter Sage share a snack at the Oval, the park in the heart of Parkchester. Photo by Alfred Giancarli

Rents — which have risen \$75 to \$100 a month in the past year — start at about \$900 for one-bedrooms and \$1,200 for two-bedrooms. Many of

the apartments have original details like butcher-block countertops in the kitchens.

Typically, if you try to rent a one-bedroom around the end

of the month, you'll wait a week for one to open up. Other times, one- and two-bedrooms are available immediately.

Starting last spring, the management began offering remodeled apartments with fancier finishes, such as granite countertops in the kitchens and marble sinks in the bathrooms, to see if there's demand for nicer places. Rents for these units start at \$1,300 a month for one-bedrooms and \$1,600 for two-bedrooms.

So far, the test is going well. "As soon as we offer them, we have no problem filling them," she said.

And there's usually no need to get the help of a real estate agent.

"Brokers say, 'We'll get you into the Parkchester,' but all you have to do is come by the rental office," Shapiro said.