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Red-hot Flatiron: New York's most livable neighborhood BY JASON SHEFTELL



In the mid-1800s, the Flatiron District from 15th to 24th Sts. was America's most prestigious stretch of retail. The Gothic, Beaux Arts, terra cotta and Gilded Age structures built to house the country's greatest department stores still line Fifth Ave., preserving one of the finest periods in architecture this city and country has ever experienced.

Today, it has become one of Manhattan's most sought-after neighborhoods, with 24-hour energy, escalating home costs and a slew of new-construction developments. Sandwiched between midtown and downtown, it's ideal for any professional New Yorker looking to make a home.

The history: You can't talk about the Flatiron without understanding the neighborhood's good times and bad. When the Flatiron Building, the neighborhood's world-famous anchor, went up in 1903, it was thought a skyscraper.

According to some historians, the unique triangular shape of the building caused a wind tunnel at the tip of 23rd St. that sent women's skirts flying up in the air. Area cops in the 1920s coined a phrase for this phenomenon, "23 skiddoo," shooin' away the groups of young men who came to witness the lifted dresses.

After high-end shopping moved to the upper East Side, the incredibly detailed buildings with 15-foot ceilings, decorative windows, cupolas, columns and Gothic roofs casting odd-shaped shadows on the streets below became warehouses for industry. They eventually were turned into artist lofts, as the neighborhood shifted in the 1950s to an arty headquarters for photographers looking for cheap space with lots of light.

With the artists came the nightlife. Strip joints, pool halls and huge discotheques made the streets thump with musical beats, as people from all over the world came to the area to dance well into the night. The nabe was practically abandoned during the day. Non-residents thought it "sketchy."

In the 1980s, home owners, shopkeepers and creative businesses began to notice the architectural stock, buying up raw space. The area began a steady climb, and today is one of Manhattan's most expensive and sought-after neighborhoods.

Buying and renting: To give an example of the price surge in the Flatiron District, a 1,500-square-foot loft sold for \$425,000 in 1991. The loft was often sold as raw, empty space, with a bathroom and sink. Today, these lofts are cleaned-up, shiny examples of high-design living. A 2,000-square-foot loft on 22nd St. off Broadway is on the market for \$2.6 million. A 1,000-square-foot loft with 12-foot ceilings will run you \$1.3 million, plus \$993 per month in maintenance and taxes.

"The beauty of the Flatiron area lies in the protection and preservation of the area," says broker Tim Bascom of Bascom Real Estate, who has been selling New York lofts for more than 25 years. "We could use a bit less exploitation before we all live in one big mall."

Townhouse living: Evan and Regina Haymes purchased a two-bedroom, two-bath with three fireplaces on the second floor of an 1848 Bow Front, 33-foot-wide townhouse on W. 16th St. They moved with their 16-month-old daughter, Esme, from Sutton Place. All three are born New Yorkers.

"I wanted to move to a place where if there was a subway or taxi strike, I would be able to stay and enjoy my neighborhood without ever having to go anywhere," says Regina, a former fashion editor for major magazines. "These streets are wide enough for four strollers, too. That makes walking around a real pleasure."

Designed by Ogden Codman Jr., who designed the home of Edith Wharton and co-authored with her the first book on interior design, the "Decoration of Houses," the Haymes' new home has 14-foot ceilings, a wood-carved 12-foot wood fireplace mantel and a street-front curved terrace. They are combining it with another apartment to make it a four-bedroom, three-bathroom.

Evan, a real estate developer who just finished the Onyx, a high-end condominium in North Chelsea, says he wanted street sounds.

"It was important to me to feel and hear New York," he says. "We can swing open our French doors and step out onto the veranda. Esme loves to wave to people walking by."

Rentals: Mirroring apartment prices, rentals in the neighborhood skew expensive. Real estate agency Bond New York has a three-bedroom, two-bath loft on the market with a private 500-square-foot terrace for \$10,000. A studio with an elevated sleeping loft just off Fifth Ave. near Union Square rents for \$2,495. Big families or people looking to share apartments may like the four-bedroom renting for \$6,000.

New developments: Like the rest of the city, the Flatiron has been flooded with new developments. At 27 W. 19th St., Skyway Development, led by Stephen Mashaal, built the Emory, a 12-story boutique project with floor-through apartments selling at roughly \$1,400 per square foot. Also on W. 19th St., Michael Shvo worked with Jade Jagger to nearly sell out the Jade, where studios are on the resale market for \$545,000.

From Alchemy Properties, the Oculus Condominium at 50 W. 15th St. holds 47 units, ranging from studios to one-bedrooms. Almost 90% sold before completion, a 624-square-foot studio is available for \$745,000, while a 1,769-square-foot three-bedroom is on for \$2 million.

The jewel of recent Flatiron developments is 141 Fifth Ave., originally the 1897 Merchants Bank of New York. The 38 residential condominiums have kitchens drawing professional chefs with six-burner stoves, glass-door refrigerators, and walnut and marble cooking islands. A top-floor penthouse has a living area housed in the building's copper-domed cupola with 360-degree views and exits to separate terraces.

"The cupola is probably the most unique apartment downtown," says **Shaun Osher**, whose **CORE Group Marketing** is charged with selling the project. "The opportunity to live within a 30-foot-high copper dome is extremely rare."

Public space: Even if you live in a shoebox, the Flatiron has enough public space and comfortable retail stores to keep you sane. At Union Square alone, a Flatiron resident could use Barnes & Noble as their library, Whole Foods as their cafeteria and the W Hotel as an extra living room. Everyone in the neighborhood mentions the outdoor fresh produce market at Union Square. Arguably the

world's top home decor store, ABC at 18th St. has become a museum of high-end furniture.

My verdict

With the West Village turning into a high-end retail strip with more baby-strollers than a suburban Main Street, and SoHo feeling like the Mall of America, the Flatiron has morphed into my favorite Manhattan neighborhood.

It has become the perfect mix of highbrow and lowbrow culture, where graphic artists rent commercial space next to fashion labels, where McDonald's is a stone's throw from Union Square Cafe, where the counter guys at Eisenberg's, a 1929 coffee shop with \$7.50 fried bologna sandwiches, talk smack while wearing white counterman aprons.

The building stock is not only top in the city, it's close to the best in the world.

The stonework and detail on the facades, windows and roofs are magnificent. My eyes jumped from full-bodied sculptures adorning a horizontal column at 91 Fifth Ave. to the Doric columns and gilded lobbies of others. The decorative detail on 11 E. 16th St. holds the sculptural beauty of any Parisian counterpart. I couldn't take my eyes off it.

Between the buildings outside and the furnishings at ABC Carpet & Home inside, time passed as fast as any area I've walked. It's no wonder it's almost as expensive as SoHo. And, at night, it still has grit.

Currently on the market

\$2,495/mo.

Between Fifth Ave. and Union Square Studio in a converted factory, with huge windows and sleeping loft.

Shawn Kim, Bond New York, (917) 885-8214.

\$575,000

10 W. 15th St. A one-bedroom in a postwar brick condo on a quiet street.

Tami Solomon, Corcoran, (212) 675-0990.

\$1,375,000

129-31 Fifth Ave. Seventeen-foot ceilings and 10-foot windows in this duplex on Fifth Ave.

Amanda Sawyer, Elliman, (212) 965-6052.

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