

Hudson Square Coming Alive With New Condos

“Five years ago, we got our first pharmacy,” says Ellen Baer, the president of Hudson Square BID, about new happenings in the neighborhood that sits on SoHo’s western end. “That was exciting.”

If that’s excitement, then we’re not sure if Hudson Square — starting at West Houston and going south to Canal Street, and from Sixth Avenue west to Greenwich Street — will be able to handle everything the future has in store.

Two of the biggest developers in the city — Related and Extell — have set their sights on this modest area once known as the Printing District, which most New Yorkers only go through on their way to the Holland Tunnel.

Fancy boutique hotels like the 122-key Hotel Hugo are popping up (it soft-opened in April, but will have its official launch this fall) and more are on the horizon, including the 329-key Tommie, the first in a new line of micro-hotels from Commune Hotels & Resorts, which owns Thompson Hotels. Also arrived, an outpost of the hip eatery Westville (with locations in the East and West Village) and artisanal slow-food joints Dig Inn and 'Essen.

And naturally on the horizon are residential projects, like 15 Renwick, a 31-unit condo developed by IGI-USA and designed by Eran Chen, of ODA, that Core is unveiling next month. “The product is different fundamentally than anything on the market right now,” says Shaun Osher, CEO of CORE.

For one thing, 15 Renwick’s units are smaller. Where developers “brought big units into the market because there were none — now everything is big units, and the market demands smaller units,” notes Osher. And smaller units mean less crazy prices.

Which is not to say that 15 Renwick is cheap. Two-bedrooms start at \$2 million (with some going as low as \$1,575 per square foot) and go up to \$10.5 million for a penthouse. But there is a considerable difference between Hudson Square new condo prices and those of its neighbors.



An artist's rendering gives a peek inside a 22 Renwick living room.

“Two blocks away on Sixth Avenue in SoHo, look what [One Vandam] is asking versus what we’re asking,” says Ryan Serhant of NestSeekers and “Million Dollar Listing New York.” The least expensive unit not in contract at One Vandam is a 2,221-square-foot three-bedroom for \$6.2 million (or \$2,791 per square foot). Whereas Serhant just put a contract out for a three-bedroom, 2½-bathroom penthouse at Renwick Modern (22 Renwick St.), for less than \$4 million, or \$2,097 per square foot.

And this is a similar story in neighboring TriBeCa, where the 19-unit 11 N. Moore St. is averaging \$3,122 per square foot, and in Greenwich Village, where the forthcoming Greenwich Lane condos are listed at an average of \$3,263 per square foot.

In Hudson Square, the idea of a lot of these new buildings is to “give up some of the amenities to get better value,” says Bertrand Buchin, of Douglas Elliman, who is unveiling 286 Spring St., a five-unit condo that will go on the market this fall. Full-floor, 3,670-square-foot units will start in the low-\$6 million range, well under \$2,000 per square foot (excepting the 4,585-square-foot penthouse, which will be priced at an expected \$11 million).



Eric and Kim Allouche Photo: Christian Johnston

The building won't have a 24-hour concierge or gym, and the units' kitchens will have concrete counters and white oak — “more of an industrial feel, versus a polished Italian kitchen,” says Buchin.

But buyers seem okay with this, considering they're next to three of NYC's poshest neighborhoods.

“I didn't really look to move there,” says Eric Allouche, who bought at the Spice Warehouse at 481 Washington St. two years ago, with Buchin as his broker. The 13-unit condo, where move-ins started in 2012, shares the same developer as 286 Spring St. “I had a house in Midwood. My wife, Kim, and I have four daughters, and when the first three daughters went to college, we decided to move to Manhattan. I work in SoHo where I have a gallery, so we were looking downtown.”

Spice Warehouse was only a few blocks away from the Allouches Opera Gallery at 115 Spring St., but quieter than what they would have found in the thick of SoHo — and cheaper, too, at less than \$1,600 per square foot for a three-bedroom, three-bathroom unit.

Still, they had to give up on some of the conveniences. “I would definitely like to see a grocery store,” says Kim Allouche.

Of course, there have been noises about turning Hudson Square into a more livable, 24-hour neighborhood for years — and there had been a significant amount of real estate to show for it.

In the last decade or so, residential buildings have risen including 505 Greenwich, Urban Glass House and the gargantuan condo/hotel Trump Soho (which, despite the name, is actually in Hudson Square).

And another of the oft-promised game changers took place in early 2013, when the city council voted to rezone the area, promising 3,200 new units of housing (of which 20

percent would be affordable), a new 444-seat elementary school and money for new green spaces.

The big question for Hudson Square real estate is what Trinity Real Estate will do, as Trinity is the 'hood's largest property owner.



Il Principe Cucina Italiana, inside the Hotel Hugo Photo: Brian Zak

“Trinity is Hudson Square in many ways,” says Tobi Bergman, who moved to the area in 2001 and is a member of Community Board 2. “They should fulfill their responsibility [to build up the area]. If they do, then you’re going to see substantial transition and huge success for the neighborhood.”

But other developers have also put skin in the game.

The project that’s garnered the most attention thus far is Related’s 80/20 rental at 261 Hudson St., which broke ground in June and will be finished in 2016. The 12-story, 168,000-square-foot building will include 201 units. Extell has likewise broken ground on a 116-unit, 22-story building at 70 Charlton St., which should include 91 market rate co-ops and another 25 affordable rentals.

And in January, the Post’s Lois Weiss reported on a \$130 million deal at 100 Varick St., snapped up by Michael Shvo and Itzhaki Acquisitions, along with equity partners Halpern Real Estate Ventures, Bizzi & Partners and Aronov Development. The project, at the foot of the Holland Tunnel, could be even larger than Related’s, as it’s zoned for a 290-foot tower and 280,000 square feet. Prices for the 30-story condo with retail space will likely be north of \$3,000 per square foot and construction is rumored to start early next year.

“At some point this area is going to have to take off,” says developer Matthew Moinian, who is putting his money where his mouth is with the new Hotel Hugo developed in partnership with Fortuna Realty Group. It was designed by Beverly Hills-based architect Marcello Pozzi and features an Italian restaurant by Sean Largotta of Crown Group Hospitality, as well as a rooftop bar.

“There’s a huge amount of creativity down there, all along the Varick corridor,” says Scott Williams, chief creative officer for Commune Hotels, whose Tommie hotel will be finished next spring. It will add another restaurant, rooftop bar and a commercial store to Hudson Square. “The neighborhood is changing,” says Williams.