

SCENE

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It Takes a Greenwich Village



It is hard to imagine that the Washington Square Arch, which draws its influence from the Arc de Triomphe in France and has become an iconic symbol for both Greenwich Village and New York University, was defaced with graffiti and vandalism 30 years ago. The sweeping changes that revitalized New York in the early 1990s cleaned off and polished its glistening Tuckahoe marble hue and transformed the neighborhood. The area around the monument and Washington Square Park is referred to as the Gold Coast for its Greek Revival townhouses, the decadent condominiums along Waverly Place and the last bit of Fifth Avenue that runs from Union Square to its end on the northern side of the park.

“The gentrification we live amongst was already in full swing by 2004,” remarks Robin Stein, working alongside Jeremy Stein on the Stein Team of Sotheby’s International Realty. “But over the last 10 years, we’ve seen a filling in of the gaps.”

“That stretch along Seventh Avenue, which was once a bit unappealing with ambulances idling, will soon be a very sought-after stretch,” continues Stein. “This sort of sums up a facet of change in the Village: an unsightly hospital, which served the entire neighborhood,

along with many neighboring ones, is being replaced with high-end housing, marking a change for the better for anyone looking for a great apartment to buy.”

“Greenwich Village has always been known as the Mecca of the art scene, where many talented musicians, actors and writers began their careers. The population and neighborhood as a whole have experienced immense changes with the construction of many high-end condominiums, making it one of New York’s most expensive zip codes,” adds Emily Beare, a broker at Core. “However, the community still remains very strong in trying to preserve its identity of being a free-living and liberal area.”

With Great Art Comes Great Housing

Pricing is steep, with a simple two-bedroom along lower Fifth Avenue hovering in the \$2.5 million range, Stein notes. “Housing in Greenwich Village is comprised mostly of townhouses and co-op buildings, and in recent years, more condominiums have been built or converted.”

“The trend for larger apartments has driven owners and developers to convert multifamily townhouses back to their original splendor as single family homes,” says Lyon Porter, a sales and leasing director at Town Greenwich Village and Town Soho. “The exciting part of this is that they improve on the original floor plans and add floor area ratio wherever possible, so you see town houses with pools in the basement, glass backs and amazing amenities that weren’t even imagined 100 years ago. These can sell for \$30 million or rent for \$125,000 a month right off Fifth Avenue in the Gold Coast.”

Between Fifth Avenue and University Place, 12 East 13th Street has started its marketing campaign. The building, which was originally built in 1930, had previously functioned as a 45,000-square-foot Hertz parking garage. A joint venture between DHA Capital and Continental Properties decided to convert the entire building to eight luxury homes.

“The building allowed the developers to enhance a beautiful and solid structure with modern and distinctive features,” says Dan Hollander, a managing principal at DHA Capital. “It originally had eight floors, and now it will have 12, after a beautiful four-story glass structure is added to the top of the building.”

The upper three floors of the glass structure will comprise the crowning triplex penthouse. Five of the eight residences, including the triplex, will hit the market this year. Sales are listed in the \$7.5-million-to-\$18.95-million range for former sets of apartments, with the penthouse hitting the market for \$30.5 million. 12 East 13th Street will also house a parking floor, operated by Park Plus, which commands robots to retrieve their cars in 90 seconds.

NYU and the Neighborhood

Calling Greenwich Village home, New York University has had a strong presence in the area since its founding in 1831. The university is one of the city’s largest real estate landlords

and owns many buildings in the area, including a freshman dormitory on Fifth Avenue and several row houses for faculty and offices on the Gold Coast.

The school has also initiated plans to revitalize some of its property under a massive expansion plan called NYU 2031. It is difficult to understand the current and full scope of the plan, as every detail of it has been protested by Greenwich Village residents, NYU professors, city council members and even notable celebrities. Opinions regarding its effect on real estate in the area are just as varied among industry professionals.

“New York University brings in over 50,000 students to the community and about 18,000 employees,” notes Beare regarding the university’s contribution in the area. “The community [also] has a strong voice, and I believe they will work with NYU to come up with a solution that will satisfy both parties.”

“The school plays a huge role in the community, and the expansion is going to add a lot of value to the Village South,” adds Porter. “As an alumnus, I believe that they are adding a lot of value in regards to jobs. Judging by aesthetics, the plans look to be the most forward-thinking in the history of NYU’s expansion.”

“NYU keeps the neighborhood honest and grounded, in my opinion,” says Stein. “The entire village would become housing for the wealthy.” A few at the Marketing Directors added to the sentiment, noting that parents have also bought condominiums in the area for their children to live and hold for investments.