

# SCENE

March 2014

## West Village People



Entry into the West Village is not just limited by its expensive real estate but also the diagonal and maze-like nature of the streets. The zigzags, loops and slanted avenues are enough to make your head spin, and even the most veteran New Yorkers find themselves relying on taxis to navigate the streets. But for those brave enough to venture through the labyrinth, a wonderful world awaits with some of the finest real estate in New York.

“The West Village is a very friendly place, like a sophisticated small town. People actually talk to each other in elevators, on the streets, in the cafés and restaurants,” says Debra Kameros, a licensed associate real estate broker at Douglas Elliman, about the culture and feel of the West Village. The beautiful, tree-lined blocks of historic townhouses and converted former warehouses and commercial buildings have all contributed to the “best possible combination of peaceful and serene surroundings,” she adds.

“People fall in love with its cozy streets and historic, low-rise buildings, and there are so many charming boutiques and restaurants,” says Ariel Cohen, the founder of the Ariel Cohen Team at Douglas Elliman. “In many ways, it resembles London’s Chelsea neighborhood.”

## **New Developments on the Market**

The Corcoran Group is leading development on Village Green West at 245 West 14th Street, an area that blends the best elements of the Meatpacking District, Chelsea and the West Village.

“Most importantly, Village Green West is targeting LEED Gold certification, which ensures that residents will be living in a healthy environment,” says Michael Namer, the chief executive officer and founder of Alfa Development.

The 12-story building initially launched its sales at the start of the year, marketing its 27 residences between \$1.3 million and \$11 million. Each of the residences achieves an old New York aesthetic with industrial brick facades, iron detailing and black steel-paned windows. Completion and occupancy is slated to start at the turn of the new year.

“Because of the demand for purchasing and renting in the West Village, it is unlikely that we will see decreases in price throughout the neighborhood,” says Erin Stabb of Town. “The purchase of new condos continues to soar, especially toward the Hudson River.” A few blocks away, the Printing House West Village at 421 Hudson Street has received substantial interest in its recent conversion. Nearly a century ago, the building was allocated to the printing industry and deeded by Queen Anne of England to Trinity Church, one of Manhattan’s largest landlords, to occupy the space. The building was then transformed into residential units in the late 1970s and then again in 1980, with 80 of the 184 units selling over the years.

Myles Horn of ABC Properties, Belvedere Capital Management and Angelo, Gordon & Co bought the remaining units and converted them to 64 one-, two-, three- and four-bedroom homes. The asking rent for the uniquely designed spaces will range from \$2.1 million to \$6.5 million. The building lacks the common amenity of a gym, but the landlords inked a deal with Equinox to offer its state-of-the-art training facilities, rooftop pool and a sun deck.

“The Printing House just went through a major overhaul. Apartments have been turned into glamorous show-stopping homes,” said Jocelyn Turken of Warburg Realty. “It’s a building with a fun history and gorgeous apartments you can move into tomorrow.”

A short distance away, Greenwich Lane is reimagining living in the West Village with its five buildings and five townhouses centered around a 15,000 square foot private garden off 12th Street. Each of the buildings vary in size—one of which holds nine residences, another has 12, and one even has 58—but all have the same amenities that come with luxury residences.

“Our buyers are attracted to the Greenwich Lane because of this unique dichotomy: the ability to live in a boutique, West Village building but have the amenities of a much larger building,” says Justin D’Adamo, the managing director of Corcoran Sunshine Marketing Group. “A resident can live in a building with only eight other neighbors but have the

private amenities of a large fitness center, a 25-meter pool, steam and massage rooms, a golf simulator, a lounge, a dining room, a demonstration kitchen, a screening room and a children's playroom."

Pricing starts at a little more than \$2 million for one-bedrooms and increases through five-bedrooms at \$12.5 million. "The Greenwich Lane is at the eastern edge of the Greenwich Village Historic District looking over the low-rise, mostly protected buildings to the west," D'Adamo adds. "This preservation of views is a significant draw to our buyers."

### **Where do you go from the West Village?**

It's hard to find fault in such a desired neighborhood. Similar to the Greenwich Village, gentrification and revitalization has been long on its way with only a few plots of land that have not been developed. "There isn't a lot of land to build new construction on, and anything that is built will be required to adhere to historic district rules, so the flavor of the area is unlikely to ever change," explains Turken.

"I think you will see every garage, every run-down house, every empty lot turned into ultra luxury housing," say Robin and Jeremy Stein of the Stein Team at Sotheby's International Realty.

The pair further supported Turken's statement, noting that as long as the landmarks stick to their guns, then the architecture will not change. Some even attribute the growing demand for the West Village to the surrounding areas.

"The growth of the Meatpacking District and the opening of the Whitney Museum and High Line all contribute to the trends we are seeing in this area. People are flocking to the area," mentions Steve Snider of CORE. "The rental market also continues to be very strong with low inventory."

"The reality for most is that once they are in the West Village and get settled, they do not feel the the need to move," he continues. "Where do you go from the West Village?"