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Many on Renwick Street Embrace Development

One-Block Stretch in Manhattan Sees Wholesale Redevelopment



Restaurant Giorgione at the corner of Renwick and Spring streets. CLAUDIO PAPAPIETRO FOR THE WALL STREET JOURNAL

Renwick Street, one of a few, largely hidden one-block streets in Manhattan, is coming out from the shadows with a burst of new development construction.

The semi-industrial block-long patch between Spring and Canal streets has four new residential developments under way. Along with several other new buildings of the last five or so years, it's nearly a wholesale redevelopment of the street.

"I'm not bemoaning the loss of the old neighborhood—it was quiet and nice, but this development is needed and well deserved," said Giorgio DeLuca, a longtime resident and proprietor of Giorgione restaurant near the intersection of Renwick and Spring.

A cluster of old-school drinking establishments—the Ear Inn (established in 1817, making it one of the oldest bars in the city), Emerald Pub and McGovern's Bar (now a dance club called Sway Lounge beneath its original dicey facade)—still anchors the intersection of Spring and Renwick. But now construction workers—not vagrants, as one longtime resident remembers—far outnumber pedestrians and residents, heralding the changes to come.

"I would venture to say that Renwick Street is probably the most changed block in New York City," said Shaun Osher, chief executive of CORE, which is marketing the 31-unit residence at 15 Renwick St. Slated for 2015 completion, the loft-styled apartments will start at \$2 million and three-bedroom apartments will reach \$10 million.

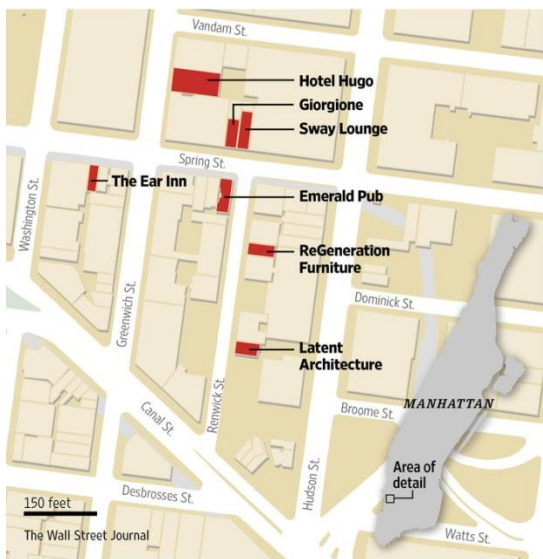


A residential building at 15 Renwick that is slated for 2015 completion. CLAUDIO PAPAPIETRO FOR THE WALL STREET JOURNAL

Renwick Street once was home to horse stables and families, recalls Francis Healy, 88 years old, who lives around the corner on Hudson Street, noting that in his time police blocked off the street on weekends so children could play. But for decades it has been home to warehouses and garages for food vending carts.

Karla Maria Rothstein, co-founder of Latent Architecture, whose offices have been on the street since 1999, said, “We love buildings that have integrity and believe in giving [them] a second and third life. But there was nothing here that I could see was an aesthetic loss.”

Latent is among the many small design-oriented firms that have long made the neighborhood its home. She and her partner, Salvatore Perry, say they are “thrilled with the transformation” on the street.



That is a feeling Ellen Baer, president and CEO of the Hudson Square Connection Business Improvement District, hopes will telegraph to others considering locating in the enclave.

“We expect thousands of people moving in over the next 10 years.... We want to create a neighborhood with more neighborhood-type services,” Ms. Baer said. She noted last year’s rezoning of the Hudson Square Special District will bolster the larger neighborhood, which historically lacked housing and services.

While the changes are welcomed by many, Andrew Berman, executive director of the Greenwich Village Society for Historic Preservation, raised questions about the impact of Renwick’s development wave on schools, parks and other public resources.

“We’re not opposed to new development taking place here, but there really was no comprehensive plan for dealing with the burden on local infrastructure these new developments would create...and for ensuring that this area had some socioeconomic diversity,” he wrote in an email.

It isn’t just housing that is popping up. Surrounding Renwick, new hotels are entering the market: the Hugo at 525 Greenwich St. opened this spring, and a 325-room hotel on the corner of Renwick and Canal

is nearing completion, according to an application on file with the city department of buildings. Nearby, Tommie Hotel, a division of Commune Hotels, will open a 329-room hotel at 231 Hudson St. next summer.

In anticipation of welcoming residents and visitors alike, the local BID launched a \$27 million streetscape improvement project to spruce up the area and make Spring Street—one of the few Manhattan streets to run from river to river—“more like a Main Street for our little neck of the woods,” said Ms. Baer.

Chris Miele, co-owner of reGeneration furniture, a fixture at 38 Renwick St. since 1997, said her business—like many others in the area—doesn’t depend on foot traffic, but referencing No. 45, the sole vacant retail space on the street, she said that “anyone who’s smart should do well here.”

Nick Incantalupo, who since 1979 has owned that storefront at No. 45, once home to a gallery, agreed the location is prime.

“If I was younger, I would put a pharmacy in there, but I’m beyond that stage—I want to go out of business, not in business,” he said.

Mara Flash Blum, a broker with of Sotheby’s International Realty, said she has been “selling a lot in the area—a lot.”

“There’s only so much product in the north Tribeca area, and [people] are migrating to Hudson and Renwick,” she said. “It’s like being in SoHo and not being in SoHo.”



The sign to the Emerald Pub at 308 Spring St. in Hudson Square. CLAUDIO PAPAPIETRO FOR THE WALL STREET JOURNAL

Ms. Blum echoes what Mr. DeLuca’s instinct 20 years ago when he purchased 40 Renwick St., then a broken and abandoned building. It was the first property on the block to undergo redevelopment.

“I saw development surging in SoHo proper. This is close to the river, an affordable building we could afford to take a chance on,” he said. “I knew it was a matter of time but what I didn’t expect was the rate of development—the acceleration.”

Mr. Incantalupo said he, too, appreciates the changes.

“It’s gone from very low end to high end. I remember hookers, longshoreman, and drunks at night on the street,” he said. “Within the year, the bar should be [raised] unbelievably high.”

IF YOU'RE BROWSING FOR A HOME IN THE RENWICK STREET AREA...

\$3.5 million

429 Greenwich St., 5A

A three-bedroom, two-bathroom loft in a prewar condo building.

◆ **Property Plus:** The kitchen is fully renovated. Two of the bedrooms are flexible in design.

◆ **Property Minus:** The master bath is not ensuite.

◆ **Listing Agent:** Mara Flash Blum of Sotheby's International Realty, (212) 431-2447



\$6.35 million

22 Renwick St., PH1

A four-bedroom, 2½-bathroom triplex at the Renwick Modern, designed by Philip Johnson.

◆ **Property Plus:** The new unit has 360-degree views of the city.

◆ **Property Minus:** The Carrera marble walls in the kitchen might not be to everyone's taste.

◆ **Listing Agent:** Ryan Serhant of Nestseekers, (646) 443-3705



\$9.995 million

408 Greenwich St., No. 7

A four-bedroom, four-bath condo with private basement storage.

◆ **Property Plus:** Floor-to-ceiling windows; woodburning fireplace.

◆ **Property Minus:** The master bedroom suite is relatively small.

◆ **Listing Agent:** Richard Orenstein of Halstead Property, (212) 381-4248

